

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 21.

SATURDAY, JULY 24, 1875.

NO. 526.

CONTENTS.

THE CHRONICLE.

The Comptroller's Statement of the Finance Bills.....	73	Finance Bills.....	75
Political Economy in Europe..	74	Latest Monetary and Commercial English News.....	76
The Rise in Breadstuffs.....	75	Commercial and Miscellaneous News.....	77
The National Banks and the			

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National		Banks, etc.....	79
		Quotations of Stocks and Bonds	82
		New York Local Securities.....	83
		Investment and State, City and Corporation Finances.....	84

THE COMMERCIAL TIMES.

Commercial Epitoms.....	85	Dry Goods.....	95
Cotton.....	89	Prices Current.....	95
Breadstuffs.....	92		

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:
For One Year (including postage)..... \$10 2)
For Six Months..... 6 10

Subscriptions will be continued until ordered stopped by a written order or of the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial columns 50 cents per line, each insertion.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual subscription to the Chronicle (including postage).....	£2 3s.
Six months' subscription.....	1 3s.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers, JOHN C. FLOYD, JR. } 79 and 81 William Street, NEW YORK. Post Office Box 4 592.	

A neat file-cover is furnished at 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50.

A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1859 to 1871, sixty-three volumes.

The Business Department of the CHRONICLE is represented among Financial interests in New York City by Mr. Fred. W. Jones.

THE COMPTROLLER'S STATEMENT OF THE FINANCE BILLS.

"The fundamental necessity," it has been said, "of any financial system is that it shall be stable and permanent." Capital is timid, and it dreads change and innovation. On this principle, as well as for other reasons, we opposed the finance bills passed in Congress last session. The important changes which were thus made in our banking laws have given rise to a general desire to know more than is usually communicated to the public relative to the banking situation. The Treasury, in compliance with this popular desire, recently published the statement of the Redemption Bureau for the last fiscal year. This document we discussed some weeks ago. We have to-day another document of equal interest from the Comptroller of the Currency. It is intended to show how far

the laws of June, 1874, and January, 1875, have disturbed the condition of the financial machinery of which the national banks form so important a part. We print elsewhere the statistical tables of this letter, which is one of the most suggestive documents that has been issued on the subject.

In the first place it shows the utter baselessness of the arguments used in favor of these bills founded on an alleged want of banks and bank currency in the South and West. The old restrictions on the issue of notes against which so much clamor was raised have been taken off and what do we find is the result of the change? The statement of the Comptroller is clear and instructive. He tells us that on the 20th June, 1874, the amount of bank notes outstanding was \$349,894,182, and that it is now \$351,869,008. Next he says that under the provisions permitting the withdrawal of bank notes, \$25,523,057 of notes had been given up by the banks, while no more than \$11,601,892 of new circulation had been taken out during the same period. These facts would seem to indicate that the "timidity" of conservative banks had been already excited, and that some of them were retiring from the note-issuing business. When all the notes already surrendered shall have been destroyed and cancelled the net contraction will amount, for the fiscal year, to \$13,921,165, which is rather below the estimate we made some time ago.

Thirdly, the Comptroller passes to another provision of the Sherman bill of January, 1875. This law authorized an unlimited issue of bank notes, and provided that for every 10 millions issued, 8 millions of greenbacks should be withdrawn till the greenback issue should be reduced to \$300,000,000. In conformity with this law, \$6,228,420 of greenbacks have been withdrawn since the 14th January last, being 80 per cent of the \$7,785,525 of bank notes issued since that date. According to the Comptroller's figures then, the whole contraction of bank notes has been \$13,921,165, and of greenbacks \$6,228,420, giving a total contraction of more than twenty millions of dollars. Adding this sum to the fifteen millions of contraction, which, as we lately showed, is due to the redemption of bank notes and to the delay pertaining to that process and to the reissue of new notes, we shall arrive at the aggregate of 45 millions as the whole of the contraction due to the finance bills, whose passage, it was predicted, would cause so much inflation both of the currency and of credits.

These facts, however, are but preliminary. The Comptroller next proceeds to give a series of tables of which the first shows how many new banks have been organ-

ized and how many notes have been issued in each State since freedom was conceded. The number is 63 banks with a capital of 7 millions, one-third of the whole being in Pennsylvania. Next we have the list of conservative banks which have gone out of the note-issuing business. These banks have given up \$20,539,534 of notes for which they have deposited the greenbacks and reclaimed the bonds, the latter doubtless being sold at the high premium which these bonds commanded of late in the market. It will be interesting to watch the further effects of the provision given in the new law which allows national banks to withdraw all their bonds from Washington except \$50,000, instead of being compelled to deposit bonds of the face value of one-third of their capital, as required by section 16 of the old banking law of 1864.

The Comptroller next gives us a table of the States from which these 20 millions of greenbacks have been deposited, showing the relative proportion derived from the banks of each State. In this list New York has \$6,846,435, Illinois, Missouri and Indiana coming next. What is remarkable is that South Carolina, Georgia, Louisiana, Virginia, Texas, Kentucky and Tennessee, with other Southern States, are all contributors to this list of banks that have given up their note circulation. In other words, the very States in whose behalf the authorization of more banks and more bank notes was asked, have been among the first to give up a considerable part of the notes which they had before the law was passed.

The last of the Comptroller's tables is of more general importance. It touches a vital part of the financial system—that of the reserves. It has been for years a distinctive feature of the National banking system that we secured by it a more adequate cash reserve than had been held under any previous banking system. This peculiarity of heavy cash reserves has given to our banks much of that steadiness that has preserved them from the danger of frequent panics which were so formidable in 1857 and in earlier times. The value of these reserves is so much appreciated that when the law of June, 1874, relieved the National banks from their obligations to keep a legal tender reserve against their circulation, and established in lieu of it the 5 per cent. redemption fund at Washington, it was generally feared that a blow had been struck at the credit of our banks and at the permanence of the National banking system. By the Comptroller's statement, we find that the old habits of the banks have led them to keep as much reserve as formerly, so that they now hold 148 millions instead of 103 millions, showing an excess of 45 millions over the minimum legal requirement. Of this excess the country banks hold \$22,935,523, those of the 14 central cities \$14,029,593, and those of New York city \$8,388,219. How far this excess is due to old conservative habits on the part of the banks, and how far to the dulness of business, which does not make it easy for the banks to lend their idle funds, is a question which we can better solve when a little more time has elapsed so as to prove whether the banks will really avail themselves of the freedom the statute now allows them, to reduce their cash reserves below the safe level of former times.

On the whole, this statement from the Comptroller sustains the arguments by which the finance bills were opposed last winter. These objections were for the most part founded on the principle that the promoters of the bills had wholly mistaken the nature of the disease which they attempted to cure. That malady was a deficiency of floating capital accessible to agricultural and other industries to which banks can lend very

little aid. What was really needed by the country was some form of agricultural credit. Banks and other commercial institutions of credit have been multiplied in this country until that part of our financial system has reached the utmost bounds of healthy development. What is wanted to complete and to give symmetry to our financial system is something which cannot be conferred by banking facilities, however they may be multiplied. Whether Congress can usefully attempt anything for the relief of this want is a point we must reserve for future discussion.

POLITICAL ECONOMY IN EUROPE.

We have more than once observed that among the incidental effects produced by the indemnity payments from France, there would be probably developed in Europe an active study of the science of political economy. This expectation has already been verified. Since 1870 the number of German economic treatises has been much greater than in any previous like period. One of the latest and best of these works has just been published by Dr. Wilhelm Roscher. On this book a suggestive critical essay is given in the *Fortnightly Review*, by Mr. T. E. Cliffe Leslie. Roscher's fundamental principle is that every age of national development—every system of positive law which prevails in any country,—requires for its harmonious working a corresponding economic system. Political economy, in his view, is the physiology of national life. He argues that in an early stage of national growth, among any given people, one set of economic functions are supreme, and at a later stage another set of economic functions may be expected to be preferred before them. Nations, like men, have their infancy, their childhood, their maturity and their decline. Hence economic science, while it gives us general principles of the widest scope, admits of the greatest possible diversity in the application of these truths by the practical statesman and legislator. As Mr. Samuel Laing observed, every nation has something peculiar in its political economy, just as it has its own peculiar national character.

Hence, Roscher denies in the most positive manner the doctrine of some modern English and French authorities that political economy is a body of universal truths or natural laws, a science which has nearly reached perfection, and whose fundamental principles are as fully ascertained and indisputable as those of mathematics. Against this English theory Roscher protests. The science of economics he very truly says has little in common with mathematics. It has neither its self-evident postulates and axioms, nor has it any body of definitions universally accepted. But, on the contrary, it has scarcely a single definition completely settled and universally agreed upon. Political economy, according to Roscher, is a branch of philosophy which has received various forms in different times and places, from social, political and industrial circumstances; and it is still at a stage of very imperfect development. The science of economics bears a close analogy to the science of physiology. The latter treats the human organism, and the former the national organism, as an active being, capable of growth or decadence and exercising functions which must be watched and classified, analyzed and grouped together.

As the facts and conclusions of physiology form a basis for the physician in his treatment of the body, so does political economy, as interpreted by Roscher, form a basis for the statesman in his treatment of the maladies of the nation. Hence Roscher, like Bacon, lays great

stress upon facts. The observation of economic phenomena, their classification, analysis and grouping together constitute the indispensable material out of which the great fabric of economic science must be built. This is the only quarry from which the stones of the edifice can be dug. In these general views, Roscher does not pretend to much originality. They are as old as Aristotle, though by modern economists, of late years, they have been too much overlooked. This defect has led Dr. Roscher to criticise with some severity the labors of English economists during the last quarter of a century. They are not, he says, worthy successors of Smith and other English economists of earlier times. His strictures are, perhaps, indiscriminate, still there is too much ground for the reproach that modern writers have discussed political economy as if man were merely "an exchanging animal," as Archbishop Whately defined him, or as if human society were led by a blind pecuniary interest, removed from all the varying conditions of time and place, of national and social organization in which alone we know it. No scientific or practical results of value can be expected from such efforts, which are as barren and misguided as were the lucubrations of the schoolmen of the middle ages. In this country as in Germany the practical habits of the people demand a better method of investigating and reasoning upon economic facts. We want to investigate man as he is; and not as he might be under some Utopian economy of society where he might be more free than we see him, and more prone to follow the selfish tendencies of pecuniary interest. We have said that there are three countries where practical investigations into economic facts may at the present time be pursued with singular advantage. These three countries are Germany, France and the United States. For in each of these nations economic changes are going on that have already started an extraordinary development of productive power and industrial life, the future of which is looked forward to with great interest.

As a field for economic study Germany is preferred by some persons over all other countries at the present moment, political economy being defined as the science which treats of the forces that cause a nation to grow in wealth, and Germany being the nation in which those forces are exhibiting the most extraordinary activity. Among the German economic changes which attract notice, one is the liberation of labor by the dissolution of the ancient guilds. A few years ago, in 1869, these old shackles were struck off which had for ages fettered mechanical industry in Germany. Thus the activity of industry received an impulse which is only just beginning to show its full energy. For several years its beneficent results have been hindered by the strikes and by the mischievous controversies of socialistic theorists and revolutionary enthusiasts whose dreams and projects have not even yet ceased to do mischief. A second great series of economic changes have been started by the establishment of the Empire with its powerful mechanism for the national unification of the 40 millions of people whose industrial development was for centuries checked by their division into a multitude of States.

These and other industrial changes would, however, have been much less powerful had they not received an impulse from the new wealth which has been poured into Germany since the treaty with France of 10th May, 1871. By that treaty Germany was to receive as indemnity for the expenses of the war, five milliards of francs, or 1,000 millions of dollars, in yearly instalments of \$200,000,000, with interest at five per cent. till the annual

dates of payment. On the 15th of March, 1873, \$700,000,000 had been paid, and a convention was made that the remaining \$300,000,000 should be paid up by the 5th of September, 1873, with interest and other payments amounting to about \$8,000,000. This arrangement was carried out, and instead of the payments extending into 1875, as agreed by the original treaty of May, 1871, the whole transaction was closed 5th September, 1873. Thus the transfer to Germany of 1,110 millions of capital was completed in twenty-eight months instead of forty-six months, as originally proposed. It is the rapidity with which this vast displacement of capital was being effected in 1872 and 1873, which constituted the chief danger of the operation and led us to anticipate that by the disturbance of prices, and the industrial, social and mercantile changes produced, the leading thinkers of Germany will be attracted toward economic studies for some years to come. The course of argument adopted by several recent writers is so well adapted to the wants and views of American economists that we shall be glad to see these books translated by some competent hands. Besides the economic works of Dr. Roscher, those of Schmoller, Brentano and other sound economists merit the attention of those of our readers who are interested in economic studies and like to see them discussed after the historic method.

THE RISE IN BREADSTUFFS.

Our mercantile community have become in some degree accustomed to violent fluctuations in the values of leading staples of commerce, often without apparent or adequate cause. They are the natural result of the want of confidence in the general situation as relating to business, which has prevailed. Uncertain of their position, people are apt to yield themselves unresistingly to surprises. Of these, none has attracted more attention, and perhaps none has deserved more, than the advance which has recently taken place in flour and wheat. It has already exerted a wide-spread influence. It has contributed to, if it has not directly promoted, a speculation in the shares and bonds of Western railways. It has depressed exchanges, and formed one of the influences which have resulted in the decline in the premium on gold. It has caused great activity in ocean freights at higher rates, and revived the hopes that a renewal of prosperity in general business is close at hand.

A disposition exists to attribute the rise which has taken place in the prices of flour and wheat, solely to the floods which have occurred in France, and to the prolonged rains which have fallen in England. But it is true, in no small degree to other circumstances, some of which have been in existence for a considerable period. These have been carefully pointed out in the editorial columns of THE CHRONICLE, as well as in its weekly review of the market, but they seem to have attracted no more than a momentary attention; and the dominant influences of an active nature have till a recent date, been toward lower prices. England seemed quite well satisfied with the situation. To be sure, her stocks in warehouse were comparatively small; but the prospects of her growing crop were good, and her dealers were made to believe that our farmers were holding back their crop for higher prices, and that it was only necessary to keep purchases for export in the narrowest limits to defeat this purpose.

But in the meantime clouds were gathering over the market. From California came advices of wet weather at the time of harvesting; the crop of Winter wheat in the

Middle and Northern States proved to have been killed out to a large extent by the severe weather to which it had been exposed; the surplus of France proved to be much below the estimates at the opening of the season; the receipts at Western markets continued to show a large falling off as compared with last year, so much that the aggregate diminution to July 10th from Sept. 1st was 940,000 bbls. of flour, and 22,000,000 bushels of wheat, or about 25 per cent. On the other hand the diminished exports caused our visible supply to be maintained larger than last year, but this was at the expense of stocks in Great Britain, and therefore had no significance.

Hence the market was in a condition of extreme sensitiveness at the very moment when the unfavorable weather in the west of Europe came to precipitate a rise, the elements of which already existed; namely, very low prices, with impaired prospects for supplies in the future. We had intended to present some statistics of stocks in our own and foreign markets; but they would have little or no relation to the present juncture. We have had what is called a "weather market," and the cessation of rain in England, with the return of average harvesting weather, would probably put an entirely new face upon matters; the "scare" would be over for the moment. Not that any important decline in prices is likely to be permanently established, but so sharp an advance may naturally be expected to be followed by a reaction so soon as the active influence which promoted the speculation shall cease to be felt. It can hardly be doubted, however, that the world's supply of wheat for the ensuing season has been reduced; precisely how much it is too early to determine with any degree of accuracy. It is pretty certain that the Cotton States have grown more wheat than usual, and thus have made good in a measure the deficiency in the crop of Winter wheat, in the Northern and Middle States. Our crop of Spring wheat has latterly made excellent progress, but is still exposed to many dangers. Prolonged rains at the Northwest in August would have scarcely less influence of a speculative character than has been exerted by the rains of July in England. Consequently, there is no basis from which operators can proceed upon the general principles of demand and probable supply. Speculation in wheat would be, therefore, at this time, mere gambling upon weather probabilities.

The recent advance, however, has not been sufficiently great to produce any decidedly evil effects anywhere. It has probably added something to the demoralization already existing in the markets for cotton at Liverpool, and for manufactures at Manchester and elsewhere. But the wheat-growing community is a large one; the prices realized in many sections have not been remunerative to growers; even present prices are rather below the average; bread is still cheap; the advance that has taken place is, therefore, an adjustment instead of a disturbance, and by restoring a large branch of industry to a paying basis, contributes actively to the revival of trade. Yet a scarcity of breadstuffs, with an advance in prices to extreme high figures, the business of the world is now in no condition to endure. It would aggravate many evils which now can scarcely be borne. It would depress many branches of manufactures already staggering under their loads. It would delay or render difficult that adjustment of wages of operatives, which is called for by the altered condition of the times, and otherwise intensify or prolong difficulties which the present moderate advance will rather aid in throwing

off. Money is easy, and the spirit of speculation once turned in any direction is apt to be pushed to a dangerous extreme. It is timely, therefore, to invoke wise and unselfish counsel's and prudent action.

THE NATIONAL BANKS AND THE FINANCE BILLS.

The following statistics have been prepared by the Comptroller of the Currency to show the effect of the Finance Bills, passed during the last session of Congress:

BANKS ORGANIZED SINCE JANUARY 14, 1875, WITH THEIR CAPITAL AND CIRCULATION ISSUED THEREON TO DATE.

State.	No. of Banks	Capital.	Circul'n issued.	State.	No. of Banks	Capital.	Circul'n issued.
Maine.....	5	\$25,000	\$93,200	Tennessee....	1	50,000	36,000
N. Hampshire 1		100,000	45,000	Ohio.....	3	160,000	59,700
Vermont.....	2	200,000	27,000	Indiana.....	2	150,000	58,500
Massachus'tts 3		1,480,000	364,100	Illinois.....	2	100,000	54,000
Connecticut..	1	100,000	31,500	Wisconsin....	1	50,000	.....
New York.....	6	550,000	276,400	Minnesota....	1	100,000	36,000
New Jersey..	4	400,000	119,000	Iowa.....	2	100,000	58,500
Pennsylv'nia..	21	2,665,000	765,850				
Virginia.....	1	74,000	.....		63	\$7,004,000	\$2,061,250
Kentucky....	2	200,000	31,500				

LEGAL TENDERS DEPOSITED FROM JUNE 20, 1874, TO JUNE 30, 1875—INSOLVENT BANKS, LIQUIDATING BANKS, AND UNDER ACT OF JUNE 20, 1874.

	Insolvent.	Liquidating.	Act June 20.	Total.
June 20 to July 1.....	\$106,857	\$127,880	\$870,600	\$1,105,337
July.....	186,693	257,400	2,724,950	3,158,043
August.....	56,125	317,600	2,816,700	3,190,425
September.....	.....	180,000	973,400	1,153,400
October.....	192,042	269,201	536,900	998,143
November.....	154,468	42,500	61,199	258,167
December.....	330,187	131,400	261,200	722,787
January.....	145,219	507,185	1,126,395	1,778,609
February.....	.....	295,550	2,087,500	3,283,100
March.....	57,031	334,912	2,483,505	2,875,448
April.....	.....	276,838	1,984,625	2,261,463
May.....	24,000	275,950	1,337,350	1,637,309
June.....	288,300	426,166	2,385,160	3,099,626
	\$1,640,922	\$3,442,601	\$20,539,534	\$25,523,057

LEGAL TENDERS DEPOSITED SINCE JUNE 20, 1874, BY STATES.

	Insolvent.	Liquidating.	Act June 20.	Total.
Maine.....	.....	\$41,200	.....	\$41,200
New Hampshire.....	.....	27,400	.....	27,400
Vermont.....	.....	60,500	.....	60,500
Massachusetts.....	.....	96,400	\$395,000	491,400
Rhode Island.....	.....	.....	153,900	153,900
Connecticut.....	.....	27,050	177,700	204,750
New York.....	\$118,400	251,300	6,846,435	7,216,135
New Jersey.....	.....	23,060	320,060	343,120
Pennsylvania.....	.....	243,407	246,700	490,107
Maryland.....	.....	166,600	.....	166,600
District of Columbia.....	214,719	.....	.....	214,719
Virginia.....	527,879	77,400	229,600	834,879
West Virginia.....	.....	646,900	80,000	726,900
South Carolina.....	.....	.....	573,580	573,580
Georgia.....	.....	169,000	146,000	315,000
Louisiana.....	271,062	261,000	363,000	915,062
Texas.....	.....	.....	45,000	45,000
Kentucky.....	.....	.....	314,000	314,000
Tennessee.....	.....	148,001	315,259	463,260
Missouri.....	.....	.....	2,813,350	2,813,350
Ohio.....	.....	146,800	127,950	274,750
Indiana.....	62,187	198,995	1,114,200	1,375,382
Illinois.....	195,100	272,500	3,373,530	3,841,130
Michigan.....	.....	27,000	541,300	568,300
Wisconsin.....	.....	183,300	513,100	696,400
Iowa.....	.....	176,888	784,100	960,988
Minnesota.....	.....	.....	693,050	693,050
Kansas.....	78,875	166,100	97,500	342,475
Nebraska.....	.....	.....	40,430	40,430
Colorado.....	.....	26,500	.....	26,500
Utah.....	73,200	.....	196,880	270,000
Montana.....	.....	.....	27,000	27,000
	\$1,540,922	\$3,442,601	\$20,539,534	\$25,523,057

STATEMENT OF THE CASH RESERVE OF THE NATIONAL BANKS AT THE CLOSE OF BUSINESS MAY 1, 1875.

	States and Territories	Cities.*	N. Y. City.	Total.
Cash reserve required.....	\$25,400,328	\$28,597,813	\$49,376,434	\$103,364,675
Cash reserve held.....	48,835,851	42,617,406	57,764,653	149,217,910
Legal Tender Notes.....	34,414,616	25,483,540	23,970,103	83,877,259
U. S. Certificates of Deposit.....	790,000	11,975,000	25,890,000	38,655,000
Specie.....	1,217,258	1,497,788	6,683,326	9,398,372
Five per cent Redemption Fund	11,913,977	3,661,078	1,212,224	16,787,279

RECAPITULATION.

Cash reserves held.....	\$148,717,910
Cash reserves required.....	103,364,675
Excess.....	\$45,353,235

* Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, Philadelphia, Pittsburgh, St. Louis and Washington.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.
The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:
London Money and Stock Market.—American securities have steadily advanced since last Friday.
The bullion in the Bank of England has increased £726,000 during the week.

Table with columns: Consols for money, U. S. 6s (5-30s), U. S. 10-40s, New 5s. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Table with columns: Same time 10-, Same time 11-. Rows: 1874, 1873, 1872, 1871, 1870.

The quotations for United States 6s (1862) at Frankfurt were:

Table with columns: U. S. 6s (5-30s) 1862. Rows: 98%, 98%, 98%.

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—The market closed strong at advanced quotations.

Table with columns: Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (W. mixed), Peas (Canadian). Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Liverpool Provisions Market.—Cheese has fallen off 6d.; pork, bacon and lard are higher, as will be seen by annexed quotations.

Table with columns: Beef (mess) new, Pork (mess) new, Bacon (long cl. ind.), Lard (American), Cheese (Amar's 6ne). Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Liverpool Produce Market.—Prices have ruled steady throughout the week.

Table with columns: Rosta (common), (fine), Petroleum (refined), (spirits), Tallow (American), Cloverseed (Am. red.), Spirite turpentine. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

London Produce and Oil Markets.—As compared with a week ago, the following changes are noticeable: An advance of 6d. in sugar, a decline of £3 in sperm oil, a decline of 5s. in linseed cake, an advance of 6d. in linseed, and an advance of 3d. in linseed oil.

Table with columns: Lard (Am. red.), Sperm oil, Whale oil, Lined oil. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and in general merchandise. The total imports amount to \$6,941,229 this week, against \$4,342,701 last week, and \$6,263,183 the previous week.

Table with columns: FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Rows: 1873, 1874, 1875. Columns: Dry goods, General merchandise.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 20:

Table with columns: EXPORTS FROM NEW YORK FOR THE WEEK. Rows: 1874, 1875, 1874, 1875. Columns: For the week, Previously reported.

The following will show the exports of specie from the port of New York for the week ending July 17, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: July 14—Str. Algeria, July 15—Str. Klopstock, July 17—Brig Curacao, July 17—Str. Monel, July 17—Str. Adriatic, July 17—Str. City of Montreal. Rows: Silver bars, Gold bars, American gold, American half-dollars, Mexican dollars.

The imports of specie at this port during the past week have been as follows:

Table with columns: July 12—Str. Colou, July 14—Str. Columbus, July 14—Brig Egiptus, July 14—Schr. Maria Reynolds Lagayra, July 15—Brig P. J. Merryman, July 15—Str. City of N. Y., July 15—Schr. M. Peedleton. Rows: Silver bullion, Silver coin, Gold, Gold dust, Silver bars, Gold bullion.

Total for the week. Previously reported.

Table with columns: Total since Jan. 1 1875. Same time in—, Same time in—.

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin certificates. Rows: Feb. 5, Feb. 12, Feb. 19, Feb. 26, March 5, March 12, March 19, March 26, April 2, April 9, April 16, April 23, May 1, May 8, May 15, May 22, June 5, June 12, June 19, June 26, July 3, July 10, July 17.

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Table with columns: Week ending, Notes in Circulation, Fractional Currency, Leg. Ten. Distributed. Rows: Feb. 5, Feb. 12, Feb. 19, Feb. 26, March 5, March 12, March 19, March 26, April 2, April 9, April 16, April 23, May 1, May 8, May 15, May 22, June 5, June 12, June 19, June 26, July 3, July 10, July 17.

THE CURRENCY AND THE EXCHEQUER.—A meeting is called for the discussion of the currency at the rooms of the Reform Club, 43 South Washington square, on Wednesday next, at 8 P. M. The objects of the meeting are announced to be to promote a reform of our financial system and to appoint delegates to the coming Convention at Cincinnati in October, as proposed by the meeting of 4th May at Richmond, Va.

Chesapeake & Ohio Canal.—The following is an abstract of the forty-seventh annual report of the President and Directors for the fiscal year ending December 31, 1874:

Table with columns: Receipts from tolls, Receipts from other sources, Total receipts from all sources. Rows: \$500,148 13, 17,966 09, \$517,412 22.

This is an increase over the receipts of 1873 of \$39,406 56, and over the receipts of 1873 of \$9,751 50. The expenses for operating canal, including the salaries of officers, were \$237,204 63. The net revenue was \$280,207 59. To which add balance standing over from previous year, 92,577 54. Total sum for disbursement, \$382,785 13. Of this sum \$257,925 were appropriated to paying off the coupons on preferred construction bonds, the last payment being the coupons which matured July 1, 1861. The sum of \$34,543 67 was expended in the purchase of a steam pump, steam dredge, dressed stone, etc., and \$2,523 10 represented over-paid tolls, which were refunded. The balance in the hands of the disbursing officers at the close of the year was \$37,790 36. IMPROVEMENTS. Concerning the improvements made during the year, the report says:

In addition to the usual repairs to the canal and structures, the work of dredging the prism of canal with steam dredge has been pushed forward, and with good results.

The number of yards of earth removed from Rock Creek and the Georgetown level, was 25,685 cubic yards, at a cost of 24 cents per yard, a reduction as compared with work heretofore done by hand during the Winter, of 23 cents per yard. Not only has the cost per yard been reduced, but navigation has been maintained through Rock Creek, which could only have been done by the use of a steam dredge, the importance of which was fully demonstrated during the year. A serious break occurring in the Alexandria Canal entirely suspending navigation over it for six weeks, all the trade destined for Alexandria was passed through the Creek and thence by river to that point. Without this improvement, a large portion of the trade would have been lost. We are satisfied that the increased revenue derived, because of these improvements, will exceed \$50,000. The work of removing the deposits on the main canal must be continued until it is restored to its original width and depth. To this end, another steam dredge should be built as soon as the revenues of the company will admit of it.

STEAM STONE CRUSHER.

A very great improvement has been made by macadamizing the tow-path on that portion of the Monocacy Division below, or east of the Monocacy, which was composed of clay, without the use of stone, and which in wet weather becomes almost impassable, while to keep it in repair has cost more than treble per mile where stone was used.

One of Blake's crushers and steam engines was purchased, and has been in successful operation—6,535 perch of stone being crushed and put on the tow-path, at a cost not exceeding 95 cents a perch, or less than one-half of the cost for same work by hand. This work should be continued, and other crushers purchased, so that the entire tow-path may be macadamized.

TONNAGE.

The number of tons of coal mined and shipped from the Cumberland basin in 1873, was.....	2,674,101
The number of tons of coal mined and shipped from the Cumberland basin in 1874, was.....	2,410,895
Decrease in production.....	263,206
The decrease in shipments by railroad from this region was.....	254,848
While the decrease in canal shipments from same basin was only....	8,358

In addition to these shipments there was transported on the canal 65,642 tons of gas coal, thus making the total coal tonnage for the year, 836,292 tons, being an actual increase as compared with 1873, of 38,787 tons.

THE BONDED DEBT

of the company, represented by the "preferred construction bonds," which, under the decision of the Court of Appeals, have priority over the State loan, amounts to \$1,699,500; the overdue interest on which, to January 1st, 1875, is \$1,376,595, making the total, principal and interest, \$3,076,095. Which amount of overdue interest, together with the accruing interest of \$104,970 each year, must be paid before the State of Maryland can receive any direct benefit from her investment in this work.

If five coupons (\$254,925) are paid off each year, the entire overdue and accruing interest can be liquidated by the 1st of January, 1883—eight and a half years.

COMPETITION.

The report discusses the railroad competition for the transportation of coal, and informs the stockholders that they must consent to the making of such improvements in the canal as will reduce the cost of running the boats to a minimum. On this subject it says:

When this canal was completed in 1850, it was not supposed that a ton of coal could be profitably moved by rail for less than two cents per ton per mile, whereas it is now transported from Cumberland to Baltimore for a fraction over one cent per ton per mile.

It is true that during the same time reductions have been made in tolls and wharf charges by the canal, so that a proper difference has always been maintained in its favor. But further improvements are being rapidly pushed forward by other transportation companies, which, when completed, may, and probably will, require further reductions on our part. Up to this time the Baltimore and Ohio Railroad has been our only formidable competitor.

The able and comprehensive minds who direct the affairs and shape the policy of that Company have long since recognized the necessity for greater reductions in the cost of transportation, and to that end, have been for some years constructing its third track from Baltimore to Cumberland, which, when completed, will enable it to reduce the cost of delivering a ton of coal from the mines on board of vessels in the harbor of Baltimore to a minimum, which, together with the superior facilities that the port of Baltimore has, as compared with Georgetown and Alexandria, for shipping to Northern ports, will make it absolutely necessary that a corresponding reduction in cost and improved facilities shall be furnished by this Company.

Within the past four years another competing line has been constructed to the coal fields, which is owned and controlled by the Pennsylvania Railroad Company, the very able and astute managers of which recognize the great value and importance of securing the transportation of a large portion of the products of the Maryland mines, and thus divert it from Baltimore and Georgetown to Philadelphia and Amboy.

To this end they have constructed a railroad, via Broad Top, to the Maryland State line, at which point they connect with the Cumberland and Pennsylvania Railroad, which passes through our entire coal basin, thus affording an all-rail route to Philadelphia, South Amboy and Jersey City.

Up to this time the tonnage of that road has been insignificant owing, possibly, to some extent to the want of rolling stock, but mainly because of the great length of haul; so that the Maryland lines have been the cheapest, and possibly no serious competition could for any great length of time be maintained by this line as now operated.

But the Pennsylvania Railroad Company owns and controls the canals leading up the Juniata, and have for some years been making extensive improvements by enlarging them, and it is now proposed and recommended by their accomplished engineer to spend only one million dollars more, which would complete their enlarged canal and slack water up the Juniata river to some point within 80 miles of our mines.

Then with a railroad of only 80 miles, and a canal of sufficient capacity for section boats of 300 tons passing through to Philadelphia and New York, they claim that a large portion of the tonnage of this canal, as well as the Baltimore and Ohio Railroad, must be diverted.

The report suggests the following improvements as necessary to retain the trade of the canal:

First—To restore gradually the water-way of the canal to its original dimensions, so that with the present locks, the tonnage of boats should be increased from 100 to 120 tons.

Second—To control the amount of terminal charges.

Third—And if possible, secure such a control as would enable us to fix and maintain a uniform rate of freight charges.

Fourth—Enlarge the locks of the canal so as to increase the capacity of the boats to two hundred and fifty tons.

The estimated cost of this last mentioned improvement is \$81,200, and the report recommends that it be begun during the suspension of navigation next winter.

Northern Pacific.—The Master Commissioners appointed in the Circuit Court of the United States for the Southern District of New York, give notice that they will sell at public auction, within the States and Territories in which they may be situated, all such of the lands and land-grants conveyed in the mortgage or deed of trust in the bill of complaint in said action mentioned, as are situated on the completed portions of said road.

The times and places of such sales are as follows, that is to say: At Tacoma, in Washington Territory, on the 15th day of Sept., 1875;

At St. Paul, in the State of Minnesota, on the 15th day of Oct., 1875;

At Fargo, in Dakota Territory, on the 21st day of Oct., 1875.

No lands will be sold which may have been disposed of by conversion of bonds into land; by any contract for sale thereof, which shall have been approved and countersigned by the receiver appointed in this cause before the date of the sale as herein advertised; or otherwise by sale under orders of the court, before the date of sales advertised.

The terms of the sales are as follows, that is to say:

"The purchaser or purchasers shall pay to the undersigned as Master Commissioners at the time of sale the sum of five (5) per cent in cash on the amount of the bid, such sum to be forfeited in case of non-compliance with the terms of sale; and within sixty days thereafter or upon consummation of such sale or sales by the court, the balance of the amount of such bids shall be paid in cash, provided, however, that in the payment of such balance, first mortgage bonds, which have been sanctioned by the court, may be taken as cash; each bond in such case to be taken only for such an amount as would equal the dividend to which it would be finally entitled under the decree in the above entitled action.

"Said lands and land grants will be sold under the terms and conditions as above prescribed, in single sections or subdivisions thereof, to the highest and best bidder, in accordance with public resolution No. 44 of the Forty-first Congress of the United States, second session; and the privilege may, at the time of sale, be given to any person who shall bid off a single section or subdivision thereof, of taking at the same price any number of additional and adjoining sections or subdivisions, up to and including forty-nine, subject, however, to the right of the Master Commissioners to withhold such privilege, if they shall deem proper."

Port Royal.—Mr. D. C. Wilson, President of the company, has been appointed receiver on application of the bondholders and other creditors.

Southern Minnesota.—Notice is given to the eight per cent construction bondholders of the Southern Minnesota railroad company, that holders of certificates issued in exchange for such eight per cent bonds as have all the unpaid coupons attached, will receive three per cent or \$30 per bond, on presenting the certificates to the Farmers' Loan and Trust company, No. 26 Exchange place, New York, for the purpose of having the amount of such payment stamped thereon.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
HASSLER & CO., No. 7 Wall street, N. Y.

JOHN HICKLING & CO., BANKERS AND BROKERS, 72 BROADWAY, N. Y., are prepared to fill orders for Stocks and Stock Privileges by mail and telegraph. Parties wishing to learn how to operate on limited risk should call for our book, "Men and Idioms of Wall Street"; sent free to any address.

STOCKS

Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares

\$106 25

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent

FREE

To any address. Orders solicited by mail or wire and promptly executed by us Address,

TUMBRIDGE & CO., Bankers and Brokers,
No. 2 Wall street N.

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, etc.).

This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing price ranges for various stocks from Jan. 1, 1875, to the present, with columns for lowest and highest prices and dates.

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

Table of railroad earnings with columns for roads (Atch., Top. & S. Fe., Central Pacific, etc.), latest earnings reported, and totals from Jan. 1 to latest date.

The Gold Market.—Gold has made a further important decline, having touched 11 1/2 to-day as the lowest point of the week, closing at 11 3/4. The principal feature in gold appears to be the absence of speculative support, and it is possible that the decline in price has also been assisted by sales on short account.

At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$3,625,000. On gold loans the rates to-day were 1, 2 and 3 per cent. for borrowing, flat, and 2 per cent. for carrying.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing gold market quotations (Open, Low, High, Close) and balances (Total, Gold, Currency) for each day of the week.

The following are the quotations in gold for foreign and American coin:

Table of gold prices for various types: Sovereigns, N. & R. (chm.), German X thalers, Prussian X thalers, German Kronen, X guilders, and Fine silver bars.

Foreign Exchange.—For the first time in several weeks there has been a reduction in the bankers' rates for foreign exchange. The better supply of commercial bills arising from grain shipments, and the very easy condition of monetary affairs in London, have both contributed to make rates easier.

Table of foreign exchange rates for various locations: London, Paris, Antwerp, and Amsterdam, with columns for 60 days and 3 days rates.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Table of transactions at the Custom House and Sub-Treasury, showing receipts and payments in gold and currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 17, 1875:

Large table showing the condition of New York City banks, including capital, loans, deposits, and circulation for various banks like New York, Manhattan Co., and others.

The deviations from the returns of the previous week are as follows:

Small table showing deviations from previous week returns for Loans, Specie, and Legal Tenders.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past, including columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Table with columns for securities, bid/ask prices, and descriptions. Includes sections for State Bonds, Railroad Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists various banks like American, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by E. B. HALEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUB PLUS, JAN. 1, 1875, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Atlas, American Exchange, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otto, Broker, 47 Exchange Place.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Last Dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

* This column shows last dividend of stocks, also date of maturity of bonds.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(Returns for the Year ended Dec. 31, 1874.)

From the report of this company for the year 1874, we take the following figures and comparative tables:

EARNINGS AND EXPENSES OF THE MAIN LINE FOR THE YEAR.

Earnings.		Expenses.	
From passengers.....	\$406,693 76	For maintenance of way..	\$596,219 65
From freight.....	4,629,861 73	For rolling stock.....	663,724 66
From mail and express..	43,758 00	For fuel.....	211,258 57
From use of cars.....	261,749 33	For transportation.....	614,810 35
Miscellaneous.....	5,762 69	Miscellaneous.....	17,579 05
Total.....	\$5,347,725 51	Total.....	\$2,103,092 23

Balance—Net earnings, \$3,244,633 23. Payments—Taxes, \$193,651 89; dividends (10 per cent.), \$2,937,500; interest on funded debt, \$559,787 37—total payments, \$3,690,939 26. There was also paid the sum of \$406,733 20 on construction; and received, from sale of bonds, \$251,782 50.

Freight and coal moved—through, 55,891; and local, 3,597,872—total, 3,653,763 tons. In the freight are included 3,112,221 tons of anthracite and 8,073 tons of bituminous coal. In the previous year there were moved 4,448,739 tons of freight, of which 3,800,643 tons were coal.

The gross earnings, operating expenses and net earnings of the main line for nine years have been as follows:

Fiscal Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1866.....	\$2,738,496 20	\$2,023,672 64	\$714,823 66
1867.....	2,613,978 62	2,712,662 06	
1868.....	3,743,107 00	1,913,459 15	1,794,647 86
1869.....	2,417,324 31	1,632,318 81	785,006 50
1870.....	4,106,221 67	2,565,519 76	1,540,701 91
1871.....	3,351,481 36	1,670,848 80	1,680,632 56
1872.....	4,746,677 70	1,878,713 47	2,867,964 23
1873.....	6,243,465 33	2,748,162 46	3,500,302 87
1874.....	5,347,725 51	2,103,092 23	3,244,633 23

EARNINGS AND EXPENSES ON THE SEVERAL DIVISIONS.

Divisions.	Gross Earnings.	Gross Expenses.	Net Earnings.
Main line (including Warren RR. and Blomensburg Br'ch).....	\$5,853,691 72	\$2,378,152 68	\$3,475,539 04
Morris & Essex (including N. & B. RR. and C. R. RR.).....	3,946,161 52	2,741,273 06	1,204,888 46
Oswego & Syracuse.....	397,741 13	303,633 10	89,110 58
Utica & Chenango (including Valley & Green R.R.).....	471,218 94	391,919 43	78,299 51
Cayuga & Seneca.....	106,013 57	124,105 05	*18,091 48
Syracuse Binghamton & New York RR.....	702,456 57	475,133 38	227,323 19
Total.....	\$11,477,286 45	\$6,419,217 20	\$5,075,160 73

Deduct advances to leased lines..... 1,586,060 42

Net profits for 1874..... \$3,439,100 21

* Deficit.

CONDENSED BALANCE SHEET, DEC. 31, 1874.

Construction account.....	\$2,758,722 23	Capital stock.....	\$23,500,000 00
Coal on hand.....	1,353,481 04	Bonded debt.....	8,151,200 00
Cash on hand.....	415,836 30	Bills payable.....	676,181 74
Bills receivable.....	429,895 17	Accounts payable.....	4,203,055 83
Materials on hand.....	1,233,050 55	Notes discounted.....	314,134 52
Advances on leased r'ds	1,586,060 42	Surplus.....	4,166,959 21
Stock and bonds.....	5,918,238 75		
Accounts receivable.....	2,481,216 64		
Total.....	\$41,016,531 30	Total.....	\$41,016,531 30

Abstract of General Account of D. L. & W. for ten years:

Close of Years.	Stock.	Liabilities.		Total.	Cost of Road and Equipment.
		Bonds.	Debits.		
1864-65.....	\$10,247,050	\$3,391,700	\$742,585	\$14,481,135	\$11,760,295
1865-66.....	11,384,500	3,370,500	717,221	15,376,321	12,180,821
1866-67.....	13,386,020	3,808,000	708,205	17,402,225	13,004,985
1867-68.....	14,100,000	2,683,000	1,065,161	18,791,161	14,064,884
1868-69.....	14,100,000	3,308,000	2,191,000	19,599,000	14,671,491
1869-70.....	18,808,650	3,808,000	2,650,000	24,766,850	18,616,936
1871.....	18,853,850	2,744,000	4,319,917	25,927,767	19,897,394
1872.....	20,000,000	5,894,000	4,239,544	29,633,544	21,252,218
1873.....	21,500,000	6,872,200	4,501,769	35,773,969	27,081,303
1874.....	23,000,000	8,151,200	4,884,237	36,535,437	27,588,723

The above figures include the cost of coal-lands and improvements, together with real estate and other permanent property owned at various places for the transaction of legitimate business.

The D. L. and W. Company owns or leases all the lines operated by them except the Syracuse Binghamton and New York Railroad. Their general balance sheet made up for Dec. 31, 1874, embraced the liabilities and property of all the companies named, as follows:

PROPERTY, STOCKS AND LIABILITIES.

Companies.	Construction.	Stock.	Bonds.	Float'g debt.
Del. Lackawanna & West.....	\$7,588,722	\$23,500,000	\$8,151,200	\$4,834,236
Oswego & Syracuse.....	1,512,670	1,150,400	174,000	
Utica Chenango & Saq. V. I.....	4,047,433	3,783,700		263,733
Greene.....	394,914	200,000	170,000	24,914
Valley.....	793,621	750,000		43,621
Warren.....	1,302,220	1,800,000	1,261,400	40,820
Morris & Essex.....	30,371,056	15,000,000	14,873,000	498,056
Chester.....	216,161	86,597	100,000	79,565
Newark & Bloomfield.....	111,123	103,850		7,278
Cayuga & Seneca.....	1,183,012	589,100		
Syracuse Bingham'tn & N. Y.....	4,044,029	2,004,000	1,670,000	127,519
Total.....	\$71,564,969	\$48,917,647	\$26,899,600	\$5,969,744

The New York State Canals.

(Extracts from the Report of the State Engineer and Surveyor for the year ending September 30, 1874.)

The expenditures on account of the Engineer Department for the fiscal year have been \$104,199 23.

The following shows the amount of work done under the supervision of the Engineer department during the fiscal year:

Eastern division.....	\$573,629 89
Middle division.....	283,500 67
Western division.....	477,022 67
Total.....	\$1,334,153 23

The total cost of engineering has been about 7.8 per cent of the cost of the work done.

WORK UNDER CONTRACT.

Statement showing the total amount of work done during the fiscal year ending September 30, 1874; also the amount of work remaining to be done on all existing contracts upon the New York State canals, under supervision of the Engineer Department:

Name of Canal.	Amount done during the fiscal year.	Amount remaining to be done.
Erie.....	\$881,511 50	\$322,211 40
Champlain.....	262,115 92	23,100 00
Oswego.....	40,883 12	15,930 00
Chenango.....		2,074 00
Chemung.....	3,440 00	1,560 00
Cayuga and Seneca.....	36,570 29	26,040 00
Genesee Valley.....	426 05	
Onondaga Lake.....	39,530 00	34,420 00
Chenango Canal extension.....	5,973 32	401,974 45
Totals.....	\$1,210,400 29	\$825,159 85

The above does not include sundry items of work done by superintendents, under the supervision of this department, and reported in detail by the Division Engineers.

Statement of expenditures for extraordinary repairs upon the Erie Canal, from 1863 to 1874, both inclusive:

Year.	Amount.	Year.	Amount.
1863.....	\$36,797 68	1869.....	\$307,300 65
1864.....	324,133 06	1870.....	695,623 52
1865.....	234,646 17	1871.....	735,402 85
1866.....	206,041 22	1872.....	610,913 52
1867.....	118,477 06	1873.....	967,175 39
1868.....	158,468 75	1874.....	981,161 87
Total.....	\$1,210,400 29	Total.....	\$5,386,161 56

The tonnage of the New York State canals, during the seven months of navigation, exceeded the aggregate tonnage of all the railroads in the State for the years 1860, 1861, 1862 and 1863; and upon the average equalled that of the railroads from 1860 up to and including 1868; after which the tonnage of the railroads rapidly increased, until, in 1873, it was more than four times as great as that of the canals. The total tonnage movement in the State, as above, upon canals and railroads, from 1860 to 1873, both inclusive (fourteen years), was 37,696,472,846, of which the canals performed about 35 1/2 per cent of the whole.

The cost of these canals and railroads, including equipment, is as follows:

New York State Canals, as per Auditor's report, 1873.....	\$73,440,894;
damages, \$2,504,349; extraordinary repairs or improvements, \$5,572,752; equipment, \$19,200,000; sum total, canals.....	\$100,717,995
New York Central & Hudson River and Erie Railway, 1873.....	189,645,046
All the remaining steam railroads in the State, 1873.....	316,204,995

Total cost of steam railroads and canals.....	\$606,568,036
Total cost and equipment of roads operated by horse power, 1873.....	34,837,028

Total investment in the State canals and railroads..... \$641,405,064

Which is equal to about 30 per cent of the gross taxable property of the State.

TONNAGE DELIVERED AT TIDE-WATER.

Years.	From Erie Canal.	From Champlain Canal.	Total at tide-water.
1860.....	2,276,061	578,816	2,854,877
1861.....	2,449,609	530,535	2,980,144
1862.....	2,917,094	485,615	3,402,709
1863.....	2,647,059	621,038	3,274,227
1864.....	2,146,694	656,623	2,803,257
1865.....	2,078,361	651,820	2,730,181
1866.....	2,523,064	721,193	3,205,607
1867.....	2,226,112	803,583	3,029,695
1868.....	2,378,572	862,234	3,240,806
1869.....	2,257,683	858,434	3,096,142
1870.....	2,290,958	856,434	3,156,302
1871.....	2,648,977	846,919	3,495,806
1872.....	2,670,405	977,559	3,647,944
1873.....	2,585,355	791,294	3,376,649
1874.....			
Totals.....	34,096,820	10,300,036	44,396,846

CAPACITY OF THE ERIE CANAL.

The capacity is measured by the number of lockages that can be made in any given time. The average time consumed at each lock during the season of 1874 by the Baxter steamboat was five minutes. This would give 288 lockages each way every 24 hours or for the season (210 days), 60,430 lockages each way, which, at 200 tons (minimum) each, gives a tonnage capacity each way of 12,086,000 tons. This may be considered its maximum capacity. Ten minutes at each lock, with same cargo, makes its tonnage capacity each way for the season 6,043,000 tons, which may be taken as its minimum capacity.

The tonnage arriving at tide-water by way of the Erie Canal has been as follows:

In 1837, from Western States.....	56,255
In 1837, from this State.....	321,251
Total.....	377,506
In 1816, from Western States.....	506,830
In 1848, from this State.....	600,662
Total.....	1,107,492

In 1862, from Western States.....	2,594,837
In 1862, from this State.....	322,287
Total.....	2,917,124
In 1873, from Western States.....	3,527,068
In 1873, from this State.....	58,287
Total.....	3,585,355

RECEIPTS FROM TOLLS.

The total amount of tolls received, collected on and applicable to the Erie canal, from 1822 to 1873, inclusive, was \$109,294,389; of this amount \$14,604,631 was contributed from the lateral canals.

MAINTENANCE OF THE ERIE CANAL

The total expenditures for ordinary repairs, collections, &c., from 1822 to 1873 inclusive, Erie and Champlain canals.....	\$24,159,683
Deduct expenditure for same period for Champlain.....	4,096,693
Total for Erie canal.....	\$20,062,990
Leaving surplus over cost of maintenance.....	89,231,399
And over cost of construction and maintenance.....	40,175,694

GRAIN FREIGHTS OVER THE ERIE FROM CHICAGO.

The following table shows the average rates of freight for grain per bushel from Chicago to New York for the past thirteen years:

CHICAGO TO NEW YORK, VIA BUFFALO.

Years.	Number of days in canal.	Highest rate, Chicago to Buffalo, cents.	Highest rate, Buffalo to New York, cents.	Average through rate of freight, cts.
1861.....	8 1/2	26	29	27 1/2
1862.....	8 1/2	17	24 1/2	26 1/2
1863.....	9	19 1/2	25	25
1864.....	10	18	22	28 1/2
1865.....	10	19	26	26 1/2
1866.....	10	23	31	30 1/2
1867.....	10	15	25	22 1/2
1868.....	10	13 1/2	24	28
1869.....	10	12	25	23
1870.....	10	10	16	17
1871.....	11	19	17	20 1/2
1872.....	11	18	17 1/2	24 1/2
1873.....	11	18	13	19
1874.....	11	6	13	13

The following shows the rates on wheat and corn for each month, for the seasons of 1873 and 1874:

FROM BUFFALO TO NEW YORK.

	1873.		1874.	
	Wheat per bush, 60 lbs.	Corn per bush, 50 lbs.	Wheat per bush, 60 lbs.	Corn per bush, 50 lbs.
May.....	12 0 0	10 8 0	11 8 7	10 8 7
June.....	10 5 0	9 5 0	11 8 0	10 3 7
July.....	10 5 0	9 5 0	9 6 5	8 5 6
August.....	12 6 0	9 6 0	9 0 6	8 0 6
September.....	12 3 0	10 4 0	9 3 7	8 2 1
October.....	13 6 0	11 1 0	9 6 2	8 6 2
November.....	13 6 0	11 1 0	9 7 5	8 7 5
Averages for the season.....	11 5 7	10 2 5	10 0 7	8 0 7

The above includes canal tolls from Buffalo to Troy, as follows: on wheat per bush, 3c. and 1m.; on corn, 3c.

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—Mr. Julius M. Patton, Special Master appointed by the United States Circuit Court for Northern Georgia, gives notice that for the purpose of taking testimony as to the bonds and other debts of the company, as directed by the order of the Court, he will sit in New York, at the Fifth Avenue Hotel, July 29. All holders of bonds or other claims are required to present their claims with evidence.

Boston Barre & Gardner.—A special meeting of stockholders was held in Worcester, July 16. The meeting was called for the purpose of seeing if the stockholders would authorize a further issue of bonds. It was voted to issue, in addition to the bonds heretofore issued or authorized to be issued to the amount of \$400,000, bonds to the amount of \$300,000 for the purpose of funding the indebtedness incurred in the location of the road from Barber's Crossing to the new Union Depot.

Brooklyn City Bonds.—Mayor Hunter and Controller Powell lately opened the fifteen bids for the "Brooklyn City bonds for the completion of the New York Bridge," \$500,000 of which had been advertised for sale. The bonds are due in 1905 and 1909, and bear seven per cent interest. The total amount of the bids was \$3,048,000, and the prices ranged from 101 to 103 55.

Burlington Cedar Rapids & Minnesota.—A Cedar Rapids dispatch says that in the United States District Court of Keokuk, Iowa, after several days' hearing in the case of the Burlington Cedar Rapids & Minnesota railroad, Judge Love appointed Gen. Winslow permanent receiver of the road in the interest of Taylor, Clow, Calhoun and others, representing the bondholders, as against the recently elected board of directors, headed by John I. Blair.

Central of Iowa.—A circular has recently been issued, purporting to be signed by both the New York and Boston committees, proposing the following basis of settlement of the company's difficulties, viz.: A new company to be organized, known as the Central Iowa, which shall take the property, subject to the present first mortgage of \$3,700,000. The capital stock shall be \$6,000,000, of which \$907,000 shall be first preferred 7 per cent stock, and shall be issued for the unpaid coupons on the first mortgage bonds; \$1,197,800 shall be second preferred 7 per cent stock, to be exchanged for the second mortgage bonds and unpaid coupons; the remaining \$3,925,200 to be common stock, to be exchanged for the floating debt, dollar for dollar, and for the present common stock, one share of new for three of old.

The first-mortgage bondholders are to agree to take the net earnings of the road in full satisfaction of their interest claims up to 1881, full interest to be paid thereafter. Until the annual meeting of 1882 the joint committee of the bondholders to have the naming of all the directors, and a sort of veto on all their acts.

In answer to this, a circular issued by Mr. A. L. Hatch, of the new St. Louis Iowa & Minnesota Railroad, dated July 6, says:

"DEAR SIR: My attention has this day been called to a circular, ostensibly issued by the 'New York Joint Committees' and 'Boston Committee' of the bondholders of the Central Railroad Company of Iowa, but without date. Least some misapprehension arise in your mind as to the exact status of affairs, allow me to state that the Boston Committee turned over their trust some four weeks ago to the St. Louis Iowa & Minnesota Railroad Company."

The following were elected in June as directors of the St. Louis Iowa & Minnesota Company (Central Iowa re-organized): Joseph Wentworth, John L. Dodge, Rufus P. Klogman, A. L. Hatch, Gen. J. H. Chedell, ex-Gov. E. W. Eastman, A. R. Frothingham, C. E. Fuller, J. W. Beals. They have met as a board to perfect their organization, and in a short time will make a full report to all in interest.

Chicago & Paducah.—Mr. Ralph Plumb, President of this company, writes under date of July 10: "The writer has just returned from London after having sold sufficient bonds of the Chicago & Paducah Railroad Company to meet all of the liabilities of the company and to put it in such a condition, with respect to finances for the future, as to insure the success of the road. The length of completed line (reaching from Streeter to Altamont) is 156 miles, and at the latter place it connects with the Springfield & Illinois Southeastern (now a branch of the Ohio & Mississippi), thus securing a favorable connection with the Baltimore & Ohio system at the South. The connection with Chicago is over the Chicago Burlington & Quincy."

Colorado Central Railroad.—Notice is given that a special meeting of stockholders at the request in writing of the holders of one-fifth part of the capital stock of said company, will be held at the office of the company, at Golden, Colorado, on Thursday, August 12, at 11 o'clock, A. M.

The object of such meeting is to determine whether or not an agreement to consolidate the stock and property of said corporation with the stock and property of the Kansas Pacific railroad company shall be made and executed by this company.

Indiana Debt.—Wabash & Erie Canal.—In the Circuit Court of the United States, District of Indiana, in the suit of Jonathan K. Gaspens vs. The Board of Trustees of the Wabash & Erie Canal, a decision has just been made by Justices Drummond and Davis, and the following order made:

"It is ordered and decreed that the holders of the different stocks specified in the said bill of complaint are entitled to have the said trust property appropriated to their benefit in accordance with their several rightful priorities as they may hereafter be determined by the court; and the court further find and decree that the said trust property is subject to deterioration and waste in its present condition, and for that reason the said trust should be as speedily as practical wound up for the benefit of all concerned. And for that end it is ordered, adjudged and decreed that Charles Butler, Thomas Dowling and James S. Hinton, who now compose the board of trustees of the Wabash & Erie Canal, be and they are hereby appointed trustees to hold and administer the said trust property now in their hands under the order and direction of the court from time to time, and to make such disposition of the said trust property in the bill described, and its tolls, income and proceeds, as they may be directed to make by the court hereafter. And it is further decreed by the court that the Hon. Samuel B. Gookins be and is hereby appointed special master to take the accounts of said trustees, and to take proofs under such regulations and notice as he may deem best, of the amounts of all stocks outstanding, and included in the trust set out in the bill, and the names of the several holders thereof, and the amount held by each, and the class thereof, and also to state fully and precisely the amount of each class of stock and the priorities of each and every of such classes of stock upon the said canal, or income, or lands, or either or any of them, and having taken such account, he shall report the same unto this court for the purpose of finally settling the different equities of all and singular the scrip-holders upon said trust property. And the trustees hereby appointed are directed, under the orders of the special master, to make out and report to such special master as speedily as practicable an inventory of all and singular the assets of every kind in their possession, or under their control, belonging to said trust, and if in their judgment any of the property now in their custody ought to be speedily sold, it shall be their duty to report such fact to the court, together with the recommendation of such special master as to the expediency of such immediate sale, for such action as the court may upon proper application, order and decree. And the said trustees hereby appointed are directed to maintain the property and the income of the same as it may from time to time accrue, under the sole direction of this court herein, and are directed and required to make no payments out of any trust funds in their hands except for the purpose of discharging the necessary and proper operating expenses by them incurred in managing such trust property, and in discharging this trust, unless such payments are hereafter specially ordered to be made by the order herein.

"And the trustees are hereby required to report to said special master and this court from time to time their receipts and disbursements in and about the discharge of their trust herein. And the trustees and said special master are hereby directed to make speedy and full examination and report to this court with all convenient speed as to the best method of finally closing the said trust, and the best manner of disposing of said trust

property, so as to produce the largest available sum for the benefit of all the *cestui qui trust*, and all other equities are hereby reserved for the further orders of the court.

DAVID DAVIS,
THOMAS DRUMMOND.

Louisville New Albany & St. Louis.—At a meeting of the directors recently, it was resolved to oppose the foreclosure proceedings, but to offer no resistance to the appointment of a receiver, or to any action of the bondholders looking towards the completion of the road.

Missouri Kansas & Texas.—The *Railroad Gazette* says: Our Amsterdam correspondent writes, under date of June 27:

"The most important fact of the week was the advertisement of the committee of the Missouri Kansas & Texas railway company that a meeting will be held, July 26, for considering the proposals for an agreement to obviate a foreclosure. The proposals are not yet published by the committee, but I can tell you what the principal conditions are. The hypothecated Boonville Bridge and Fort Smith bonds to be accepted by the bondholders in payment of their dues. Thus the first mortgage bonds will be increased by this amount, and the floating debt diminished in proportion to the price at which they are accepted in payment. For the balance, income bonds will be given to the floating debt creditors. The conditions of the management will be embraced in the second mortgage instrument. The first mortgage bonds (the committee means the Missouri Kansas & Texas bonds, though they are a subordinate lien so far as there are outstanding bonds of the Union Pacific Southern Branch), will have their coupons, due in 1874 and 1875, paid in second mortgage income bonds, bearing 6 per cent currency interest, after the payment of the first mortgage coupons, or such smaller interest as the surplus will be sufficient to make up; from 1876 to 1878 the company promises 4 per cent gold, and 3 per cent in these income bonds; from 1879 to 1881, 5 per cent gold, and 2 per cent income bonds; in 1882, and thereafter, full gold interest. Three-fourths of both the Union Pacific Southern Branch and the Missouri Kansas & Texas loans were sold here, and nearly all the former, so we have the right to look sharp and make our own conditions. The company failed to carry out the former arrangement, and now, when the earnings are decreasing, the company promises more. * * * What we want is Holland trustees, Holland directors, or since the Americans oppose this as long as possible, a Hollander as agent or commissioner, appointed and paid by the Holland bondholders, and not removable by the company."

New Jersey Midland.—The plan of reorganization recently proposed provided for the formation of a new company which shall issue securities as follows:

1. First mortgage bonds to the amount of \$800,000, to be used to pay off arrears of wages and loans; to pay rentals due and receiver's certificates; to buy new equipment and to complete the road to the Hudson River.
2. General mortgage bonds to the amount of \$4,500,000, of which \$3,700,000 shall be exchanged for the present first mortgage bonds and unpaid coupons, and \$800,000 to exchange hereafter for the first mortgage bonds provided for in Section 1. The company to have the option for five years of paying interest in scrip, convertible into 10-year income bonds.
3. First preferred 7 per cent. stock to be exchanged for the second mortgage bonds and unpaid coupons.
4. Second preferred 7 per cent. stock to be exchanged for the consolidated bonds and unpaid coupons.
5. Common stock (not to exceed \$1,400,000) to be exchanged for the present stock.
6. Holders of mortgage bonds to have one vote for each \$100 until interest has been paid in cash for three years.
7. Parties receiving new stock to pay an assessment of \$2 per \$1,000, to meet expenses of reorganization.

Objections have been urged against this plan, and some of the first mortgage bondholders, at a meeting last week, directed their chairman to appoint a committee to prepare a plan for foreclosure and reorganization. Mr. Ely announces the following gentlemen as such committee: D. B. Halstead, President New York Exchange Bank; F. Leland, President New York County Bank; J. Wyman Jones, President Bondholders' Association; John J. Brown, President First National Bank, Paterson; E. S. Francis, Cashier Pittsfield Bank, and S. E. Olmstead, Norwalk, Conn.

New Orleans City Finances.—In regard to the despatch published in THE CHRONICLE last week, stating that one half of coupons over-due would now be paid, the following gives a more extended account of the figures submitted to the City Council and of the resolution adopted:

The Administrator of Public Accounts submitted a lengthy report, from which the following is taken:

BALANCE SHEET OF BUDGET LEDGER FOR CURRENT CITY EXPENDITURES	
INCLUSIVE OF JUNE, 1875 (LESS \$14,962 93 NOT APPROPRIATED, OWING TO	
BUDGET APPROPRIATIONS BEING EXHAUSTED).	
Total budget appropriations.....	\$1,335,566 00
Total appropriations as per ordinance.....	767,174 67
Balance.....	\$568,431 33
Less June bills as above.....	14,962 93
True balance.....	\$553,499 30
Comparative statement of floating debt on December 31, 1874,	
and June 30, 1875:	
December 31, 1874.....	\$1,929,585 98
June 30, 1875.....	1,136,570 49
Reduction.....	\$792,715 49
Comparative statement of bonded debt on December 31, 1874,	
and June 30, 1875:	
December 31, 1874.....	\$22,812,179 89
June 30, 1875.....	22,193,580 00
Reduction.....	\$618,599 89

Comparative statement of city taxes collected for the first six months of each year:

1874.....	\$2,024,997 28
1875.....	2,366,238 96
Excess of collections in 1875.....	\$341,231 68
RECAPITULATION.	
Reduction of bonded and certified debt.....	\$618,599 89
Reduction of floating debt.....	792,715 49
Total reduction of debt.....	\$1,411,315 38

Comparative statement of current City expenditures for the first six months of the years 1874 and 1875: Total expenditures for 1874, \$1,073,495 37; total expenditures for 1875, \$752,134 77; decrease of expenditures in 1875, \$321,360 60.

The Committee of the Whole reported that the contract for the re-building of the Villere street bridge was let to Mr. Dupas for the sum of \$238.

The following was submitted:
The Committee of the Whole submit the following ordinance:
Be it ordained, That the Commissioners of the Consolidated Debt be and are hereby authorized to pay, within a delay not exceeding ten days, fifty per cent. of the following past due interest coupons, and that such pro rata payments be continued out of all interest collections up to January, 1876, provided that the holders of such coupons shall indicate their acceptance of this arrangement by their respective signatures at the time of payment. The said coupons shall be stamped thus: "Half paid."

- Consolidated 1852, due July, 1875.
- Railroad up to July, 1875.
- Pontchartrain Railroad, due July, 1875.
- Street improvements, due February, 1875.
- Water Works, due July, 1875.
- Seven per cent. currency, 1869, due March, 1875.
- Seven per cent. currency, 1870, due June, 1875.
- Consolidated gold, general series, due January, 1875.
- Carrollton, due November, 1874.

The report and the ordinance were both adopted unanimously. The *Picayune* says of this: "The proposition that the present city administration has reduced the bonded debt of the city \$618,599, means, strictly interpreted, that the revenues of the city wharves for five years have been exchanged for that sum. The average yearly income from the wharves may safely be estimated at \$275,000. For five years it would aggregate \$1,375,000. City Surveyor Hardee has shown that \$100,000 only were required to complete the repairs of the wharves; but suppose we double that amount, in order to be quite sure. Then, with allowance of ten per cent. for the expense of collecting the revenues, which is just twice as much as it ought to cost, we have the following exhibit:

Five years' revenues.....	\$1,375,000
Less cost of completing repairs.....	\$200,000
Cost of collecting revenue five years.....	137,500—
Total.....	\$1,037,500

"So the city trades off available assets to the amount of \$1,037,500 to take up a debt of \$618,599. * * * If the rest of the retrenchment displayed on paper at the last meeting of the Council were of a kind with this \$618,599 diminution of the bonded debt, the public might have reason to pray for protection against further economy. We do not, however, pretend that such is the case. There has been undoubtedly a saving in the current expenses and some contraction of the floating indebtedness."

New York City Valuation and Tax Rate.—The Board of Supervisors met this week for the purpose of fixing the rate of taxation for the ensuing year. The Committee on Finance made a report from which we extract:

The assessed value of real estate was, in 1874, \$881,547,995; in 1875, \$883,643,545. The assessed value of personal estate was, in 1874, \$272,481,181; in 1875, \$217,300,154—in other words, the assessments on real estate are \$2,095,550 higher, and the assessments on personal estate \$55,181,027 lower in 1875 than in the preceding year, making the total valuation for 1875 \$1,100,993,699, against \$1,154,029,176 in 1874. The falling off in valuation to the amount given was caused by purging the rolls of all assessments which were found by the Commissioners of Taxes and Assessments uncollected, and to all appearances, uncollectible. Thus by a recurrence to said rolls, it will be found that in 1872 the uncollected tax was \$1,487,706 49, representing \$51,282,523; in 1873, \$1,099,634 14, representing \$43,985,360; and in 1874, \$1,041,560, representing \$37,193,557 of the total assessed value. For this assessed value, representing the uncollected city taxes, the City, during the last ten years, from 1865 to 1874 inclusive, has had to pay to the State in taxes \$1,900,000. This unreasonable burden caused by the retention on the rolls of unproductive values, the Tax Commissioners have very properly wiped out to an extent warranted by past experience. An additional amount of personal property heretofore assessed has likewise been stricken from the roll, in consequence of judicial decisions. From the late report of the Tax Commissioners the specified cases can be learned. Owing to this large amount of uncollected taxes an annual deficiency has been caused, for which provision in the next following tax levy had to be made, adding in that proportion to the regular annual appropriation. For the last five years this deficiency has been \$1,000,000 or more per annum, all of which had to be added to the next coming estimate of expenditures, save the deducted amount of unexpended balances from the preceding year. The amount recommended by your Committee to be added to the appropriations made by the late Board of Estimate and Apportionment, in order to cover forthcoming deficiencies in collection of \$32,171,472 23, is \$526,555 63, making the total amount to be levied and collected for the purposes of the City government during the current year \$32,698,027 86, which is less by \$438,588 53 than the law authorizes you to raise by levying on the real and personal property.

Your committee on close examination, have found the limits of the tax rate within which it seemed judicious to move to be from \$2 96 to \$3 93, and they decided to recommend to you the middle between the two extremes, namely: \$2 97 as aforesaid. If, owing to a considerable falling off in the amount of uncollected taxes and to presumable unexpended balances of appropriations, it should be ascertained at the close of the fiscal year that the foregoing \$2,698,927 86 have been amply sufficient to meet all ordinary requirements of the City Government, and that the customary deficiency has been wiped out, a guiding rule for the future is gained, the conscientious application of which must be followed by a constant lessening of the burdens of the tax-payers. The Committee recommend the adoption of this, their report.

Supervisor Purroy moved to strike out the part intended to cover deficiencies, as he believed it to be unnecessary. Supervisor Vance said he believed the amount asked for would be necessary to cover deficiencies. He had made a close calculation, and deemed it decidedly unsafe to make no extra provision for deficiencies.

A vote was had, and the motion to strike out the sum asked for deficiencies was carried. Supervisor Billings then moved to insert the sum of \$306,366 89, making the tax rate \$2 95. This was also lost. Supervisor Purroy moved that the sum of \$193,273 52 be inserted. This was carried. The tax rate was then fixed at \$2 94 per \$100.

Rockford Rock Island & St. Louis.—A motion was made to commit for contempt Samuel P. Porter, sheriff and ex-officio collector of Rock Island county, for disposing of certain property belonging to the road after it had passed into the hands of a receiver. June 29 last, Porter sold for State and county taxes all that portion of the road lying in his county to E. W. Smith, of Des Moines, Iowa, for the amount of taxes due, being \$5,739 33. The road was at that time in the hands of William H. Ferry, the receiver appointed by Judge Drummond. After some discussion Judge Drummond said he would set aside the sale as in his opinion it was absolutely void; that when a receiver having possession of the property, gave notice to parties interested that he would apply to the court for an injunction to restrain, they were from that time in court, and the purchaser of the property was also to be considered in court. Judge Drummond did not punish for contempt, but desired that Mr. Porter redeem the land and place it as he found it in the hands of the receiver.

In pursuance of a decree of the U. S. Circuit Court entered in the foreclosure suit of the Union Trust Co. against this road on the 18th day of July, A. D., 1875. Henry W. Bishop, Master in Chancery, gives notice that he will sell together as one property, at public auction, Tuesday, the tenth (10) day of August, A. D. 1875, in Chicago, the mortgaged premises described in the bill of complaint, including

"The entire railroad of said Rockford, Rock Island & St. Louis railroad company, with all branches and tracks to the coal mines owned or leased by it, and also, including all the railroads, rights of way, depot grounds, coal lands, or other lands, all depots, station-houses, engine-houses, car-houses, freight-houses, grain-houses, grain-elevators, wood-houses, coal-houses, or other buildings, and all car-shops and machine shops; also all kinds of rolling stock or equipments, machinery and tools held for use in connection with said Rockford Rock Island & St. Louis railroad company, or its coal-lands and coal-mines, including all locomotives, cars, tenders, or other rolling stock and equipments, and

all implements, fuel, and materials for the construction, operating, repairing, or replacing the said railroad or any of its branches, or in or for operating and working any of its coal mines, or any of its equipments; also all franchisees connected with or relating to the said railroad, and also all rights, claims and benefits in and to all leases, contracts, and agreements made with any parties owning any coal lands or mineral lands, or railroad, or railroads, or with any other parties for any other property, together with all and singular the lands, tenements, and appurtenances thereunto belonging, and the reversions, remainders, tolls, incomes, rents, issues, and profits thereof, and also all the estates, rights, titles, and interests whatsoever, as well as law as in equity, of the said Rockford Rock Island & St. Louis railroad company of, in, and to the same; also the entire railroad of the Orion & Minersville railroad company, with all the franchisees, privileges, and appurtenances thereto belonging; and all other property, real and personal, belonging to said Rockford Rock Island & St. Louis railroad company and said Orion & Minersville railroad company, or either of them, and which is now in the possession of William H. Ferry, receiver, and all other property, rights, franchisees, and things which shall have been acquired by purchase or otherwise, by the said receiver during the pendency of this suit for use in connection with said railroads, and shall be at the time of the sale thereby decreed in his possession, or to which he may then be entitled, together as one property, and not in separate parcels. By the terms of said decree, two hundred thousand dollars of the sum bid at such sale is to be paid by the purchaser in cash at the time of sale, and for the balance of the sum bid by the purchaser at said sale, the Master is authorized to receive from such purchaser, in lieu of cash, any of the outstanding and unpaid bonds or coupons issued under and secured by the mortgages of June 15, 1868, or October 21, 1868, mentioned in said decree, or certificates of indebtedness issued in lieu of any of said coupons, at such percentage as said Court shall direct (at the approval of said sale.)"

Tennessee State Finances.—Gov. Porter, of Tennessee, has written the following letter in explanation of the failure of his State to pay the July interest on its debt:

EXECUTIVE OFFICE, Nashville, July 13.

SIR: In answer to your inquiry, I have to state that an effort was made in good faith to borrow money to meet the July interest on the State debt. The people of the State expected that the interest would be paid if a loan could be negotiated on terms that were at all liberal. The necessary amount of money was offered to the Comptroller at seven and a quarter per cent. per annum, but in making a loan of \$600,000 he was required to deposit as collateral security the sum of \$850,000 in the bonds of the State. He could not comply with this requirement for the reason that he was not provided with the securities demanded. It is true, as you suggest, that the power to negotiate a loan has been granted to the Comptroller, but he cannot exercise it so long as banks and bankers refuse to accept his undertaking without a pledge of other security.

There was some hesitation in making the loan on the part of bankers on other grounds, but it could have been negotiated if the Comptroller had been provided with the necessary collateral. In my own opinion the undertaking of the Comptroller, backed as he is by the entire revenues of the State, would be ample security for any amount borrowed under authority of the Financial Board, but a different opinion controlled the action of the bankers of New York.

In answer to the other inquiry I have this to say: I do not believe that the present General Assembly would provide means to pay the interest on the State debt or enlarge the power of the Comptroller of the Treasury to borrow money, and I cannot, therefore, see any good result from an extra session of the Legislature.

I have the honor to be your obedient servant,

JAMES D. PORTER.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific.		Cin. L. & Chicago.		Deny. & RioGrands.		Illinois Central.		Ind. Bl. & West'n.		Ird. Cin. & Laf.	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(1,319 m.)	(1,319 m.)	(75 m.)	(75 m.)	(100 m.)	(120 m.)	(1100 m.)	(1100 m.)	(344 m.)	(314 m.)	(120 m.)	(179 m.)
\$44,554	\$800,000	\$38,563	\$34,790	\$12,500	\$1,351	\$593,977	\$551,334	\$151,730	\$144,840	\$144,944	\$133,787
804,641	2,9,000	84,327	27,345	11,134	29,660	517,674	685,158	129,201	98,824	136,661	111,355
109,128	1,192,000	36,792	30,084	24,287	36,500	561,723	546,188	151,156	104,750	148,903	136,350
1,110,884	1,353,000	39,308	32,710	29,673	32,102	595,952	586,716	140,384	100,767	153,873	153,781
1,311,650	1,577,000	32,414	30,338	34,683	38,600	611,013	581,761	119,810	88,017	144,879	145,892
1,786,615	1,711,000	31,470	31,167	33,192	35,280	692,416	590,085	150,161	79,817	142,561	.....
1,946,940	.....	33,195	.....	34,798	.....	637,451	.....	184,265	.....	141,540	.....
1,292,257	.....	34,550	.....	35,199	.....	711,800	.....	244,173	.....	156,835	.....
1,371,739	.....	30,106	.....	34,494	.....	738,535	.....	151,192	.....	175,531	.....
1,445,515	.....	41,664	.....	35,514	.....	798,307	.....	146,958	.....	174,030	.....
1,314,000	.....	38,697	.....	34,842	.....	696,513	.....	118,668	.....	148,463	.....
1,150,000	.....	42,310	.....	39,991	.....	680,433	.....	114,076	.....	154,490	.....
\$14,361,714	.....	\$484,715	.....	\$376,400	.....	\$7,900,730	.....	.....	.....	\$1,833,115	.....
International & Ot. N.											
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(293 m.)	(452 m.)	(973 m.)	(673 m.)	(612 m.)	(612 m.)	(796 m.)	(796 m.)	(517 m.)	(517 m.)	(395 m.)	(395 m.)
\$149,116	\$124,975	\$170,319	\$162,737	\$547,476	\$503,912	\$256,353	\$192,660	\$208,927	\$196,729	\$246,039	\$219,250
7,115,206	112,500	124,429	148,695	543,616	441,881	629,371	195,234	124,348	159,174	243,167	243,624
91,190	104,961	343,774	242,033	615,380	611,311	262,801	235,129	174,868	190,201	204,848	210,003
79,397	85,855	299,113	201,651	683,808	.....	214,000	300,330	131,954	169,711	308,955	.....
23,347	50,356	316,617	300,708	685,179	.....	221,000	180,180	145,667	100,532	368,007	.....
15,144	74,280	316,617	275,646	541,768	.....	237,430	215,094	130,407	.....	392,546	.....
70,495	.....	394,347	.....	519,872	.....	255,900	.....	119,017	.....	392,667	.....
78,508	.....	158,930	.....	608,435	.....	289,000	.....	116,610	.....	374,890	.....
103,945	.....	302,314	.....	697,702	.....	334,400	.....	155,702	.....	364,374	.....
147,618	.....	328,146	.....	791,596	.....	313,500	.....	244,607	.....	381,672	.....
176,514	.....	375,517	.....	684,206	.....	380,000	.....	297,815	.....	309,597	.....
310,736	.....	338,601	.....	.....	.....	352,700	.....	385,408	.....	396,013	.....
\$1,391,680	.....	\$2,100,354	.....	.....	.....	\$3,150,725	.....	\$2,391,019	.....	\$3,633,099	.....
St. Louis Alton & Terre Haute											
1874.	1875.	1874.	1875.	St. L. Iron Mt. & So.		St. L. & S. East.		Tol. Peo. & W.		Union Pacific.	
(170 m.)	(195 m.)	(71 m.)	(71 m.)	(690 m.)	(690 m.)	(358 m.)	(358 m.)	(248 m.)	(308 m.)	(1038 m.)	(1038 m.)
\$100,747	\$77,974	\$28,667	\$27,971	\$250,074	\$266,295	\$111,840	\$84,516	\$66,794	\$71,437	\$620,715	\$574,930
88,699	78,864	37,499	35,728	217,366	235,941	99,447	80,067	62,954	61,800	607,990	620,307
105,668	83,023	44,672	42,370	276,130	273,300	107,971	81,000	68,023	74,005	687,685	618,363
90,617	86,944	41,029	40,307	230,434	226,670	94,997	85,935	94,669	.....	694,855	1,035,515
81,651	73,667	40,967	39,280	244,894	254,446	88,558	73,731	93,746	.....	810,065	1,214,665
90,246	71,827	43,158	35,919	278,698	275,300	96,900	65,051	84,359	.....	808,881	930,000
101,711	.....	42,794	.....	310,249	.....	93,821	.....	78,857	.....	850,148	.....
112,611	.....	50,000	.....	354,339	.....	110,914	.....	90,718	.....	1,043,416	.....
113,247	.....	55,298	.....	358,714	.....	119,512	.....	107,259	.....	1,063,093	.....
127,072	.....	65,800	.....	378,698	.....	131,955	.....	93,985	.....	1,141,988	.....
109,145	.....	49,900	.....	400,000	.....	102,608	.....	73,800	.....	1,000,583	.....
140,445	.....	58,913	.....	386,000	.....	108,914	.....	65,995	.....	807,159	.....
.....	.....	\$200 21	.....	.....	.....	\$1,265,691	.....	\$1,063,119	.....	\$10,589,850	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1875.

Trade the past week may be regarded as fairly active, when we consider that this is the summer season. A further decline in gold tends to promote the revival of confidence which is so much needed. An active speculation in breadstuffs and a rise in other staples have taken place. Trade in imported merchandise is dull, as it usually is in July. But crop prospects continue generally good; local storms and droughts are the chief exception; and with the probability that growers will obtain fair prices for their products, the indications seem to be that the Fall trade will be very good.

Provisions have been quite active, and in pork and lard the speculation for an advance has continued with much vigor; until yesterday, mess pork sold at \$21@21 10 for August, and \$21 10@21 20 for September; prime steam lard at 14 1/2c. for August, and 14 3/4c. for September. Bacon is scarce and higher, at 12 1/2@13c. for city long clear, and cut meats show an irregular advance. Notwithstanding the high price of swine, the number brought to market does not materially increase. Butter has been doing a little better, especially the fine grades. Cheese, at some decline, has been more active, but closes steadier, at 11@11 1/2c. for prime to choice factories. To-day, the market showed some excitement in pork and lard; mess pork advanced to \$21 85 for September and \$21 75 for August, but subsequently closed at 30@40c. under these prices. There was a large speculation in lard for September at 13 1/2c, but there was a decline towards the close, with an unsettled feeling.

Cofees has been firm, but rather quiet. Stocks of Rio are increased to 45,627 bags, and of Java to 57,863 mats, with 5,651 bags and 4,400 mats of other growths. Rio quoted at 18 1/2@19 1/2c, gold, for fair to prime cargoes. Rice has been fairly active, and stocks are pretty well reduced. The first parcel of new domestic rice has been received at New Orleans. Molasses has been doing better, and 50 test Cuba refining is now quoted at 35c. Sugars have been fairly active and steady. The new crop in Louisiana is exposed to some danger from an overflow of the Mississippi.

Table with 5 columns: Receipts past week, Sales past week, Stock July 23, 1875, Stock July 23, 1874. Rows include Hhds., Boxes, Bags, Melado.

Kentucky tobacco has ruled lower and less active, at 9@10 1/2c for lugs and 13@22c for leaf; the sales for the week embraced 400 hhds, of which 250 for export and 150 for consumption. Seed leaf has been in light demand, but about steady. The sales embrace: Crop of 1870-36 cases Connecticut, at 7 1/2c; crop of 1871-43 cases do, on private terms; crop of 1873-200 cases do, at 12@35c., 270 cases Pennsylvania at 12 1/2@25c., 20 cases Wisconsin at 5 1/2c., 41 cases State at 14 1/2c., and 229 cases Ohio, on private terms; and crop of 1874-550 cases Connecticut, part at 8c.; also 250 cases sundry kinds at 10@35c. Spanish tobacco firmer and fairly active; the sales were 600 bales Havana at 87 1/2c.@\$1 05. The Agricultural Bureau has published a very favorable report of the growing crop, but it has latterly been neutralized by damage from floods and storms.

The past week has been one of considerable activity in ocean freights, and grain room has shewn a material advance, charter room especially; vessels suitable to the petroleum trade also have been held at decidedly higher rates, the main stimulants being higher breadstuffs abroad and the reduced supply of tonnage in port. Late engagements and charters include: Grain to Liverpool by steam, 7 1/2@8d., provisions at 35@45s., cotton at 1/4d.; flour by sail, 2s. 3d.; grain to London by sail, 10d., and flour at 3s.; grain to Cork for orders, 7s. 10 1/2d.@8s.; to the Continent, 8s. 3d.@8s. 4 1/2d.; refined petroleum to Antwerp, 5s.; to the Baltic, 6s. 10 1/2d.@7s.; to the Mediterranean, 5s. 7 1/2d., and cases at 27 1/2@28c. gold; naphtha to Liverpool or London, 6s. To-day there was less doing, but rates were firmly held. Grain to Liverpool by steam, 7 1/2@8d.; tobacco at 27s. 6d.; grain to Cork for orders, 8s. per qr.; refined petroleum to Elsinore for orders, 7s. 3d. Flour from Richmond to Rio Janeiro, \$1 25, gold.

Rosin has been fairly active at a decline to \$1 62 1/2@1 70 for common to good strained, but closes quiet at these figures. Spirits turpentine was steady until near the close, when holders reduced quotations 1/2c, which stimulated a better trade at 31 1/2c. In refined petroleum only a small business has been done, but as exporters show some disposition to take hold, quotations remain steady at 11c for July delivery; crude, in bulk, was quoted at 5 1/2c, and quiet. Ingot copper has advanced to 23c, cash, for Lake, at which price 400,000 lbs were sold.

Linseed oil has ruled lower and quiet at 59@60c. Crude sperm and whale have been quiet but firm; Menhaden has been in fair demand at 35c. Hides have sold moderately at steady prices; dry Orinoco sold at 21 1/2c. gold, 4 months, and city-slaughter ox 9 1/2c. currency. Codfish have been in fair demand and steady; George's sold at \$5 25. Mackerel quiet. Whiskey has declined to \$1 20 1/2. Domestic flax seed of the new crop has sold for arrival at \$1 67 1/2.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1874, Total since January 1, 1875, Total this week, All other Ports, Other S. American, British Guiana, Mex. Ico., Other W. India, Br. N. A. Colonies, China & Japan, Other S. Europe, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Eye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval stores, Tar, Oil cake, Oil-Petroleum, Whale, Sperm, Lard, Provisions, Pork, Beef, Bacon, Butter, Cheese, Lard, Flour, Tobacco, etc. Total Values, 1875, Total Values, 1874.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware			Metals, &c.—		
China.....	7,066	6,187	Cutlery.....	2,277	2,368
Earthenware.....	19,998	17,795	Hardware.....	1,765	1,617
Glass.....	261,730	244,800	Iron, RR. bars.....	11,177	175,857
Glassware.....	14,896	14,986	Lead, pigs.....	59,477	123,799
Glass plate.....	5,941	5,139	Spelter, lbs.....	604,278	1,199,157
Buttons.....	4,156	3,505	Steel.....	34,539	61,846
Coal, tons.....	79,366	25,017	Tin, boxes.....	567,350	595,320
Cocoa, bags.....	15,404	11,966	Tin slabs, lbs.....	4,376,930	6,691,298
Coffee, bags.....	960,936	852,250	Rags.....	77,738	70,665
Cotton, bales.....	2,417	2,199	Sugar, hhd's, tea & bbl's.....	438,258	473,375
Drugs, &c.—			Sugar, bxs & bags.....	1,314,259	768,214
Bark, Peruvian.....	17,737	19,507	Tea.....	604,943	722,614
Ilex, powders.....	18,351	16,869	Tobacco.....	81,040	58,501
Cochineal.....	2,069	2,937	Waste.....	1,197	2,362
Cream Tartar.....	320	756	Wines, &c.—		
Gambier.....	7,399	21,312	Champagne, bks.....	59,319	68,154
Gum, Arabic.....	2,657	2,614	Wines.....	100,492	108,895
Indigo.....	2,732	2,785	Wool, bales.....	20,501	27,751
Madder.....	1,115	1,113	Articles reported by value—		
Oil, essential.....	725	579	Cigars.....	\$917,381	\$1029,708
Oil, Olive.....	24,170	18,904	Corks.....	66,166	43,101
Opium.....	496	1,014	Fancy goods.....	551,551	538,318
Soda, bi-carb.....	16,301	39,029	Fish.....	122,680	105,511
Soda, sal.....	34,217	37,878	Fruits, &c.—		
Soda ash.....	33,428	28,368	Lemons.....	338,416	735,920
Flax.....	5,876	5,219	Oranges.....	1,704,846	1,269,728
Furs.....	4,983	2,550	Nuts.....	596,598	609,708
Quincy cloth.....	1,418	882	Raisins.....	714,667	1,048,575
Hair.....	2,764	2,470	Hides, dressed.....	6,334,517	7,756,011
Hemp, bales.....	72,597	117,182	Rice.....	182,048	617,392
Hides, &c.—			Spices, &c.—		
Hides.....	980	881	Cassia.....	150,739	51,101
Hides, dressed.....	2,684	4,736	Ginger.....	64,264	61,519
India rubber.....	23,050	78,450	Pepper.....	22,800	229,405
Ivory.....	2,223	1,167	Saltpetre.....	126,321	217,197
Jewelry, &c.—			Woods.....		
Jewelry.....	1,020	1,693	Cork.....	300,448	158,323
Watches.....	416	303	Log.....	61,036	15,411
Linseed.....	137,045	469,359	Castor.....	73,172	161,173
Molasses.....	78,881	81,534	Mahogany.....	78,727	66,470

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Asbes.....pkgs.	4,818	5,301	Oil cake.....pkgs.	138,645	28,070
Breadstuffs.....			Oil, lard.....	3,845	1,789
Flour.....bbl's	1,011,008	2,212,417	Provisions.....bags	26,362	27,338
Wheat.....bush	11,798,164	24,109,741	Butter.....pkgs.	496,672	677,368
Corn.....	10,543,699	16,544,890	Cheese.....	261,699	709,471
Oats.....	4,768,456	2,640,987	Cutmeats.....	123,911	230,261
Rye.....	71,098	822,708	Eggs.....	375,959	241,255
Barley and malt.....	1,119,267	643,267	Fork.....	99,401	68,179
Uran seed, bags.....	31,470	31,491	Beef.....	16,129	16,289
Beans.....bbl's	39,437	39,635	Lard.....	173,643	171,899
Peas.....bush	294,738	296,649	Lard.....kgs	8,718	23,265
C. meal.....bbl's	11,217	130,738	Rice.....pkgs.	19,661	19,265
Cotton.....bales	261,332	328,604	Starch.....	194,914	200,261
Hemp.....bales	1,567	2,213	Stearine.....	12,203	12,499
Hops.....No.	1,212,477	1,016,699	Sugar.....bbl's	43,262	44,261
Hops.....bales	7,244	9,714	Sugar.....hhd's	11,901	284
Leather.....skins	2,949,911	2,047,799	Tallow.....pkgs.	9,629	29,299
Molasses.....bbl's	28,229	23,695	Tobacco.....bbl's	26,174	112,230
Naval Stores.....			Tobacco.....hhd's	23,269	67,674
Cr. tarp.....bbl's	4,284	3,577	Whiskey.....bbl's	95,872	113,291
Spirits turpes.....	21,131	39,070	Wool.....bales	24,518	41,799
Tar.....	260,540	231,874	Dressed Hogs.....No.	44,821	106,793
Pitch.....	16,669	37,966			

COTTON.

FRIDAY, P. M., July 23, 1875.

By special telegrams received to-night from the Southern Ports were in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 23. It appears that the total receipts for the seven days have reached 2,513 bales, against 3,469 bales last week, 6,531 bales the previous week, and 6,103 bales three weeks since, making the total receipts since the first of September, 1874, 3,470,283 bales, against 3,783,257 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 313,074 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales	609	1,628	1,997	687	4,320	1,723
Mobile.....	95	219	307	60	926	649
Charleston.....	247	644	2,303	311	1,047	993
Port Royal, S.C.....	.....	.....	.....	.....	.....	.....
Savannah.....	342	291	1,730	261	600	1,770
Galveston.....	197	217	549	96	1,601	801
Indianola, S.C.....	19	39	.....	.....	.....	.....
Texas, &c.....	611	79	2,973	891	987	1,087
Florida.....	26	26	.....	.....	.....	.....
North Carolina.....	30	161	774	25	248	51
Norfolk.....	694	1,679	1,541	551	.....	.....
City Point, S.C.....	31	127	309	.....	604	650
Total this week.....	2,513	5,880	13,514	2,419	10,461	7,477
Totalsince Sept. 1.....	2,470,283	2,798,257	3,262,296	2,288,976	3,254,799	2,987,724

The exports for the week ending this evening reach a total of 4,750 bales, of which 2,601 were to Great Britain, 135 to France, and 2,034 to the rest of the Continent, while the stocks, as made up this evening, are now 136,530 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending July 23.	Exports to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans.....	.....	.....	825	825	5,956	23,601	22,819
Mobile.....	.....	.....	.....	.....	.....	967	5,911
Charleston.....	.....	125	.....	.....	1,638	4,037	4,931
Savannah.....	.....	.....	550	550	.....	184	10,433
Galveston.....	1,225	.....	.....	1,225	.....	5,013	5,985
New York.....	1,151	.....	619	1,900	3,765	79,011	105,507
Other ports.....	230	.....	.....	230	247	23,000	30,000
Total.....	2,601	125	2,034	4,750	10,591	136,530	157,670
Since Sept. 1.....	1,573,051	349,309	430,535	2,352,895	2,779,318	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 220 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 1,500 bales; for Havre, 1,500 bales; for Continent, — bales; for coastwise ports, 500 bales; total 3,500 bales; which, if deducted from the stock, would leave 20,030 bales representing the quantity at the landing and in presses unsold or awaiting orders. From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 5,811 bales, while the stocks to-night are 51,140 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		REPORTED STOCK SEPT. 1 TO—				Coastwise	Stock.
	1874.	1875.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	993,275	1,211,486	562,163	211,983	151,692	992,778	163,269	28,184
Mobile.....	119,229	263,781	95,815	51,133	76,773	131,313	191,480	1,013
Charleston.....	440,025	432,512	197,566	41,284	34,779	778,024	194,017	5,916
Savannah.....	367,603	614,161	263,429	36,000	127,174	427,592	196,291	1,211
Galveston.....	890,504	301,321	200,071	2,046	10,967	222,264	144,254	8,998
New York.....	136,483	130,651	80,325	11,410	45,004	436,519	.....	63,000
Florida.....	12,905	12,918	.....	.....	.....	.....	12,548	.....
No. Carolina.....	109,967	81,183	14,325	.....	1,069	15,235	65,196	688
Norfolk.....	497,910	497,899	62,822	.....	2,563	61,313	332,711	2,230
Other ports.....	79,220	34,229	68,188	.....	22,857	105,345	.....	24,500
Total this year.....	3,467,770	.....	1,970,490	349,273	428,513	2,617,216	1,226,508	151,015
Total last year.....	.....	3,783,257	1,727,434	361,296	409,612	2,798,342	1,126,714	304,262

* Under the head of Charleston is included Port Royal, S.C.; under the head of Galveston is included Indianola, S.C.; under the head of Norfolk is included City Point, S.C.

The past week opened with rather more steadiness for spot cotton, but the demand proved limited, and on Tuesday and Wednesday quotations were reduced 1/4c. each day. This decline, although accompanied by a reduction in the premium on gold, was followed by a more active spinning demand and a fair business for export. Yesterday, there was a steadier feeling, but the shippers withdrew from the market, and the business embraced only a few hundred bales for home consumption. To-day, the market was firmer, but not quotably higher, with a fair business for consumption. For future delivery the feeling has been feverish, the fluctuations frequent, and the tone variable. During Saturday, and early on Monday, there was a persistent attempt on the part of local operators, not only to check the decline, but to promote a rise in the next winter and spring months. This new movement was based on the danger of a flood in the Mississippi, reports of vermin and excessive rains from various quarters and prolonged drought in others, and the belief that the worst had been witnessed in Liverpool and Manchester. But on Tuesday, Liverpool reported a partial decline, and the premium on gold took a downward turn, which, with good reports from the crop, quite demoralized the market for the moment. On Wednesday, however, there was a renewed movement for a rise, but the most active buying, which swelled the business of the day to more than 50,000 bales, was not sufficient to establish an advance; on the contrary, a decline was recorded. Yesterday, with gold more steady, and more assuring advices from Liverpool, there was a small advance; this, however, was not fully maintained at the close. The irregularity of the market will be seen by the comparison of the closing prices of Wednesday with those of the Saturday. The early months were 1/4@7-16c. lower, while the later months had fallen off only 3-16@1/4c. The speculation for a rise has derived confidence from the belief that any change in the state of trade must be for the better, and in crop accounts for the worse; perhaps we shall have both together, and in that case some recovery in prices, it is thought, will pretty surely take place. To-day, the market again opened buoyant on stronger Liverpool advices, but, as on yesterday, developed weakness as the day advanced, and only a slight improvement was established. After 'change, there were sales at 14 17-32@14 9-16c. for August, 14 13-32@14 7-16c. for September, 14 3 32@14 1/4c. for October, 14 7-32@14 1/4c. for January, and 14 13-32c. for February. The total sales for forward delivery for the week are 195,800 bales, including — free on board. For immediate delivery the total sales foot up this week 5,817 bales, including 600 for export, 5,201 for consumption, 16 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

counties. The weather has been generally reasonable and universally reported more favorable than last year. The stands are excellent and better than last year. The plant is forming, blooming and bolting well in all the counties except Itawamba, Lowndes and Newton; in these three counties there is some complaint of a weedy growth to the plant, caused by too much rain in the heavy lands. The labor is as good as can be desired; all working well. The present condition of the crop is good and more promising than last year. The favorable circumstances are better cultivation, more efficient labor, and farm work more advanced than last year. The unfavorable are the weedy growth noted above, want of rain in some small sections of sandy lands, and a few boll worms reported in Jasper county.

Very respectfully your obedient servants,
 T. K. LAWIN, Chairman,
 J. W. WHITING,
 G. G. DUFFER,
 JULIUS BUTNER.

Of Committee on Information and Statistics.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1874-75.		1873-74.		1872-73.		1871-72.		1870-71.		1869-70.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 4.....	6	9	14	1	5	4						
" 11.....	15	13	30	9	11	13						
" 18.....	23	34	51	12	18	21						
" 25.....	66-95	41-57	64-150	20-42	28-73	49-92						
Oct. 2.....	59	53	74	34	55	56						
" 9.....	97	46	87	48	69	66						
" 16.....	121	79	98	64	76	68						
" 23.....	123	101	113	83	82	82						
" 30.....	150-255	109-237	130-492	91-321	83-307	80-346						
Nov. 6.....	143	128	134	97	107	95						
" 13.....	160	124	111	105	122	94						
" 20.....	158	134	119	101	122	82						
" 27.....	166-227	121-210	134-498	105-408	112-450	86-327						
Dec. 4.....	176	170	124	122	141	103						
" 11.....	181	173	126	106	153	100						
" 18.....	196	196	126	121	156	110						
" 25.....	165-710	215-754	165-495	120-479	120-550	114-427						
Jan. 1.....	147	176	105	127	125	114						
" 8.....	98	142	133	111	100	100						
" 15.....	96	154	126	95	122	88						
" 22.....	102	158	126	119	117	99						
" 29.....	116-548	171-808	115-425	121-573	151-605	104-505						
Feb. 5.....	105	146	126	93	155	105						
" 12.....	104	121	123	66	121	99						
" 19.....	97	116	109	29	112	95						
" 26.....	78-387	106-499	105-402	77-315	127-525	63-308						
March 5.....	77	95	82	71	127	73						
" 12.....	43	82	83	50	137	67						
" 19.....	32	67	74	50	109	45						
" 26.....	69-390	64-308	54-216	40-211	89-449	52-288						
April 2.....	20	59	45	41	73	47						
" 9.....	41	60	49	37	70	43						
" 16.....	39	40	56	26	65	45						
" 23.....	22	32	43	29	62	41						
" 30.....	22-102	20-213	46-217	27-150	57-227	51-227						
May 7.....	22	24	44	20	53	58						
" 14.....	20	26	41	16	45	36						
" 21.....	19	29	21	16	46	44						
" 28.....	18-79	23-95	21-150	13-67	45-188	31-171						
June 4.....	12	17	25	14	37	23						
" 11.....	14	13	19	12	28	19						
" 18.....	13	13	20	13	24	16						
" 25.....	10-49	13-56	15-81	10-42	24-112	15-70						
July 2.....	6	12	9	7	19	12						
" 9.....	7	9	15	5	19	9						
" 16.....	4	10	14	4	15	10						
" 23.....	3	6	12	3	11	8						
" 30.....	5-62	13-64	3-22	11-6	7-46							
Aug. 6.....	3	11	3	11	6							
" 13.....	4	11	2	10	6							
" 20.....	6	11	3	8	5							
" 27.....	7-22	10-43	12-20	15-44	8-26							
Corrections*..		80	47	12	45	34						
Total at ports..			2,964	3,651	2,722	4,002	2,911					
Overland.....			239	141	122	229	154					
Cons'm'd South			129	126	120	91	90					
Total crop..			4,171	2,900	2,971	4,202	2,155					

* Made up on count of stocks, &c.

OVERFLOW IN THE MISSISSIPPI VALLEY.—Anxiety has been felt in cotton circles the past week in reference to the high and rising water along the Mississippi Valley. We have taken particular pains to obtain all the information we could by telegraph with regard to the situation up to this evening. Our regular correspondents send us some facts, but we have also telegraphed to day to other friends and have their replies in addition.

It seems that the water has been constantly rising during the week. Our river report last Friday showed 27 feet 10 inches at Memphis, and 23 feet and 8 inches at Vicksburg, above low water mark, against 33 feet at Memphis and 43 feet 6 inches at Vicksburg, the highest points of last Spring (April 9). The

river figures for to-night will be found below. Our Memphis telegrams show that in low places there, the river is now overflowing. One correspondent telegraphs that in a good many places from Friars Point up, the water is already over the banks; and the same despatch says that there is cause for the gravest apprehension. Further heavy rains are also reported in the Valley of the Ohio and in the Wabash during the past forty-eight hours.

On the other hand, one telegram states that the overflow must, in any event, be very limited; that the rivers south of Memphis are low, and this is, therefore, very different from a Spring flood, when the ground is saturated with water and all the rivers full. Evidently there is much in the suggestion of this latter correspondent, and, unless we have further very heavy rains, we have, we think, reason to hope that the damage done will be confined to a limited section.

For the purpose of showing our friends the comparative state of the water, we give below, from our own record, the position last Spring (April 9), when the water was at about its highest point of the year, and also the figures for last Friday and to-night:

	1875.					
	July 23.		July 16.		April 9.	
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark....	7	3	7	6	4	2
Memphis..... Above low-water mark....	31	8	27	10	33	0
Nashville..... Above low-water mark....	20	4	18	9	20	7
Vicksburg..... Above low-water mark....	26	7	33	8	42	6

The above indicates that water has risen this week at Memphis 3 feet 8 inches and at Vicksburg 2 feet 11 inches, and that it is now 1 foot 6 inches lower than last April at Memphis, and 5 feet 11 inches lower at Vicksburg.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week and no bales to the Continent, while the receipts at Bombay during the same time have been 3,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 22:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	8,000	—	8,000	777,000	396,000	1,173,000	3,000	1,225,000
1874.....	6,000	1,000	7,000	741,000	352,000	1,093,000	3,000	1,199,000
1873.....	6,000	1,000	7,000	644,000	192,000	836,000	2,000	913,000

From the foregoing it would appear that compared with last year there is an increase of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 74,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—The market for bagging has been moderately active during the week, and prices are a shade firmer with a good demand from the South. Sales are reported of 3,000 rolls at prices ranging from 13½ to 13¾c. cash, the market closing firm at 13½@13¾c. There are one or two small parcels in Boston which can still be obtained at 13c., though most holders ask 13½@14c. India bales are held at 9½@10c. cash. Borneo 13¾c. here, 12¾c. in Boston. Bags are dull and neglected, and with no sales, prices are nominal, holders asking 12½@12¾c. for 440s. The market for batts is moderately active and prices are firm. The stock in hand continues very light and most of the near arrivals have been bought by consumers; holders are asking 2½@2 15-16c. for spot lots and 2½c. time guaranteed, bagging quality, to arrive; sales are reported of 1,200 bales spot and to arrive at above quotations. The market appears strong with every indication that it will last for the balance of this year.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	1,034,000	961,000	699,000
Stock at London.....	105,500	121,250	211,500
Total Great Britain stock.....	1,141,500	1,102,250	1,110,500
Stock at Havre.....	150,000	157,000	153,750
Stock at Marseilles.....	8,500	16,000	14,250
Stock at Barcelona.....	70,000	78,750	48,000
Stock at Hamburg.....	13,500	27,250	34,500
Stock at Bremen.....	41,250	45,000	56,500
Stock at Amsterdam.....	30,250	69,750	106,250
Stock at Rotterdam.....	10,000	27,250	37,000
Stock at Antwerp.....	4,750	12,250	29,000
Stock at other continental ports.....	24,000	43,000	78,000
Total continental ports.....	394,250	491,250	557,250
Total European stocks.....	1,534,750	1,593,500	1,667,750
India cotton afloat for Europe.....	600,000	531,000	378,000
American cotton afloat for Europe.....	101,000	73,000	107,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	75,000	58,000
Stock in United States ports.....	136,500	187,000	169,751
Stock in United States interior ports....	11,250	25,601	25,444
United States exports to day.....	2,000	1,000	2,000
Total visible supply.....	bales. 2,377,510	2,485,771	2,407,945

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	592,000	436,000	379,000
Continental stocks.....	198,000	287,000	347,000

	1875.	1874.	1873.
American afloat to Europe.....	101,000	73,000	107,000
United States stock.....	136,530	187,670	169,751
United States interior stocks.....	11,230	25,002	25,444
United States exports to-day.....	2,000	1,000	2,000
Total American..... bales.	1,010,760	1,010,272	930,195
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	444,000	516,000	520,000
London stock.....	105,500	121,250	211,500
Continental stocks.....	185,250	204,250	310,250
India afloat for Europe.....	569,000	531,000	378,000
Egypt, Brazil, &c., afloat ..	33,000	73,000	58,000
Total East India, &c.....	1,356,750	1,475,500	1,477,750
Total American.....	1,940,760	1,010,272	930,195
Total visible supply..... bales.	2,377,510	2,485,772	2,497,915
Price Middling Uplands, Liverpool.....	6 15-16d.	8½@9½d.	8½d.

These figures indicate a decrease in the cotton in sight to-night, of 103,262 bales as compared with the same date of 1874, and a decrease of 30,435 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	—Week ending July 23, '75.—			—Week ending July 21, '74.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	311	750	1,400	186	1,054	7,484
Columbus.....	63	55	845	34	81	1,625
Macon.....	23	93	1,410	22	27	2,277
Montgomery*.....	20	106	500	12	105	164
Selma.....	14	57	282	10	54	528
Memphis.....	167	1,280	3,912	411	1,521	9,204
Nashville.....	43	573	12,851	66	654	4,320
Total, old.....	641	2,914	11,230	741	3,496	25,602
Shreveport.....	39	41	41	106	117	248
Atlanta.....	29	77	577	51	10	637
St. Louis.....	58	849	1,748	215	732	8,746
Cincinnati.....	1,339	1,175	2,591	394	401	9,450
Total, new. ..	1,485	2,145	4,957	766	1,250	19,081
Total, all... ..	2,106	5,059	16,187	1,507	4,746	44,683

* Our telegram from Montgomery having failed to reach us, we are compelled to estimate our figures for that point.
† Actual count.

The above totals show that the old interior stocks have decreased during the week 2,273 bales, and are to-night 14,372 bales less than at the same period last year. The receipts have been 100 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 1,805 bales, against 10,240 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	June 30.	July 7.	July 14.	July 21.		
Liverpool.....	4,837	7,834	6,839	1,156	364,048	412,399
Other British Ports.....	....	....	....	....	7,033	....
Total to Gt. Britain	4,837	7,834	6,839	1,156	371,081	412,399
Havre.....	3,662	....	59	....	11,610	6,932
Other French ports.....	....	....	....	....	....	1,701
Total French.....	3,662	....	59	....	11,610	8,633
Bremen and Hanover.....	163	300	354	550	21,633	20,561
Hamburg.....	204	379	149	99	18,232	4,043
Other ports.....	....	....	2,339	....	5,633	3,238
Total to N. Europe.	367	1,279	3,342	649	45,588	27,842
Spain, Oporto & Gibraltar &c	....	....	....	....	10	25
All others.....	....	....	....	....	55	2,647
Total Spain, &c.....	....	....	....	....	65	2,672
Grand Total.....	8,866	9,113	10,240	1,805	428,344	451,516

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, '74

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	917	111,164	450	35,377	35	5,916	....	....
Texas.....	893	65,122	....	16,798	....	4,184	....	....
Savannah.....	163	109,921	360	41,664	51	15,146	220	18,745
Mobile.....	....	1,270	....	20,722	....	....	....	....
Florida.....	....	5,358	....	....	....	....	....	....
S th Carolina.....	867	117,918	....	21,015	....	....	50	12,122
N th Carolina.....	270	69,669	20	61	....	5,793	34	18,841
Virginia.....	104	151,216	173	73,639	....	....	31	61,406
North'n Ports	54	13,808	257	69,569	....	....	....	....
Tennessee, &c	432	157,295	33	33,508	39	31,738	77	6,037
Foreign.....	25	2,810	....	182	....	....	....	....
Total this year	8,505	795,169	1,293	519,405	125	62,222	328	119,154
Total last year.	6,157	947,047	4,087	334,180	564	41,515	193	110,984

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,858 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Algeria, 52....	City of Montreal, 408....
Spain, 200 and 9 Sea Island....	Idaho, 56....
per ships Isaac Webb, 287....	Simla, 144.....
To Bremen, per steamer Mosel, 550.....	.....
To Hamburg, per steamer Klopstock, 99.....	.....
New Orleans—To Liverpool, per steamer Warrior, 400.....	.....
To Havre, per ship Sclato, 2,328.....	.....
TEXAS—To Liverpool, per schooner Luola Murchison, 1,325.....	.....
Total.....	5,858

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Total.
New York.....	1,156	550	99	.....	1,805
New Orleans.....	460	2,328	.....	.....	2,788
Texas.....	1,325	.....	.....	.....	1,325
Total.....	2,931	2,328	650	99	5,858

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

ITHURIE, str. (Br.), Mitchell, from Galveston for Liverpool, put into Queens-town, July 16, short of coal.
 NIAGARA. About 2,000 bales cotton had been saved to July 3 from the ship Niagara (Br.), from New York for Liverpool, wrecked at the South Stack.
 PRAIRIE BIRD, bark, from New Orleans for Liverpool, had discharged cargo at Key West, July 8, and carpenters and caulkers were at work making all temporary repairs necessary. About 300 bales of burnt and damaged cotton from her cargo were shipped to New York per steamer State of Texas on the 8th. The vessel had commenced to re-load.
 SAGA (Nor.), Olsen, from New Orleans for Malaga, remained at Gibraltar June 28, undergoing repairs.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@½	@½	11-16	..	½ comp.	..	½ comp.	..
Monday.....	@½	@½	11-16	..	½ comp.	..	½ comp.	..
Tuesday.....	@½	@½	11-16	..	½ comp.	..	½ comp.	..
Wednesday.....	@½	@½	11-16	..	½ comp.	..	½ comp.	..
Thursday.....	@½	@½	11-16	..	½ comp.	..	½ comp.	..
Friday.....	@½	@½	11-16	..	½ comp.	..	½ comp.	..

LIVERPOOL, July 23.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled firm to-day. Sales of the day were 10,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	July 2.	July 9.	July 16.	July 23.
Sales of the week..... bales.	48,000	63,000	51,000	61,000
Forwarded.....	5,500	7,000	5,000	6,000
of which exporters took.....	7,000	12,000	11,000	18,000
of which speculators took.....	2,000	9,000	2,000	6,000
Total stock.....	1,030,000	1,047,000	1,047,000	1,036,000
of which American.....	622,000	614,000	611,000	592,000
Total import of the week.....	92,000	80,000	53,000	45,000
of which American.....	54,000	27,000	23,000	14,000
Actual export.....	8,000	8,000	10,000	10,000
Amount afloat.....	536,000	523,000	465,000	447,000
of which American.....	97,000	92,000	69,000	56,000

The following table will show the daily closing prices of cotton for the week.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	7	7	6 15-16	6 15-16	6 15-16	6 15-16
do Orleans.....	7½@..	7½@..	7 3-16	7 3-16	7 3-16	7 3-16

BREADSTUFFS.

FRIDAY, P. M., July 23, 1875

The flour market has continued active, excited and buoyant, and last night prices had advanced over the quotations of the previous Friday fully 50@73c per bbl, with large sales of the regular shipping extras, State and Western at \$6, \$6 25 and \$6 50 per bbl. on the spot and for August arrival, but an advance yesterday to \$6 75 checked the demand. The movement has been mainly speculative, stimulated by the wet weather in England. But to-day the improvement of yesterday was almost wholly lost, and the close was flat.

The wheat market has also been the scene of great excitement and activity. The business of the week may be set down at fully three million bushels. The prolonged rains in England have stimulated an active export and speculation, and at the close last evening prices had advanced 10@12c. over the previous Friday, although on Saturday prices fell off 2@3c. The higher prices have stimulated the deliveries at the Western markets, and the new crop continues to make a satisfactory progress. The break in the canal at Palmyra has been repaired, and boats began moving eastward on Wednesday. It was estimated officially, yesterday, that there are 4,000,000 bushels of wheat afloat on the lakes and canals destined for this market, nearly or quite all of which will arrive in August. To-day, there was a decline of 2@3c per bushel, with sales for the first half of August at \$1 30@1 36½ for No. 2 Chicago, and \$1 40@1 41 for No. 2 Milwaukee, with amber winter going at \$1 48.

Indian corn has been active and higher, owing to continued small receipts at the Western markets and favorable foreign advices. Prices were last evening up 8@ per cent. per bushel. The sales have been largely of prime mixed for August delivery and the first half of September, opening at 85c. and advancing to 90c. To-day, there was a smart decline, with sales of good to prime mixed at 87@89c. afloat.

Rye has been more active at 95c. for Canadian in bond. Canada peas nominal and barley malt dull.

The speculation has extended moderately to oats, and No. 2 mixed, which sold early in the week at 61c., had advanced yesterday to 65c. There is nothing in the state of supplies, present or prospective, to stimulate an advance, but sympathy with wheat and corn has had some effect. To-day, No. 2 Chicago sold at 67c., afloat, but at the close 66c. was the best bid.

The following are the closing quotations:

Table with columns for Flour (No. 2, Superfine State & Western, Extra State, &c.) and Grain (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White Western, Yellow Western, Southern, yellow, Rye, Oats-Black, Mixed, White, Barley-Western, Canada West, State, Peas-Canada).

The movement in breadstuffs at this market has been as follows:

Table with columns for Receipts at New York and Exports from New York, showing data for 1875 and 1874 for Flour, C. meal, Wheat, Corn, Rye, Barley, and Oats.

* In "Receipts at New York" includes also malt

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 17, AND FROM AUG. 1 TO JULY 17.

Table showing receipts at lake and river ports for the week ending July 17, and from Aug. 1 to July 17, for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing total receipts and previous week's receipts for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

COMPARATIVE SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, from Jan. 1 to July 17, inclusive, for the last four years:

Table showing comparative shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports from Jan. 1 to July 17 for the years 1874, 1873, 1872, and 1871.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 17, 1875, AND FROM JAN. 1 TO JULY 17.

Table showing receipts of flour and grain at seaboard ports for the week ending July 17, 1875, and from Jan. 1 to July 17, for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and

seaboard ports, in transit on the lakes, the New York canals and by rail, July 17, 1875:

Table showing the visible supply of grain (Wheat, Corn, Oats, Barley, Rye) in bushels at various locations (Albany, Buffalo, Chicago, Milwaukee, Toledo, Detroit, Oswego, Peoria, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, Lake shipments, Rail shipments, On New York canals) and totals for July 10, 1875, and July 18, 1874.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 23, 1875.

During the past week the package trade in domestic goods has shown a further improvement, but the importing and jobbing branches have remained dull. California and Texas jobbers were liberal operators and increased action was observed on the part of the Western and Southern trade—the latter buying more freely than for some time past in accordance with the improved outlook in that section through the rise in breadstuffs. More attention was paid to the examination of autumn goods by the general jobbing trade and prices were established by manufacturers' agents for certain prominent makes of prints, cotton flannels, blankets, linseys, carpets, felt skirts, &c.; which induced some liberal purchases of the two former descriptions of goods. There was no material change in values of either cottons or woollens, although there was considerable pressure to sell some makes of the former at a concession from previous holding rates. The Langley Manufacturing Company, of South Carolina, closed out at auction in this city 400 bales brown cotton which had been slightly damaged by fire and water in their warehouses. The demand for wool flannels was not up to expectations, and sales of blankets were checked by an impending auction sale of 500 bales colored blankets, (manufactured by the West Boylston Manufacturing Company) which will take place next week. As will be seen below there was a well sustained demand for woollen goods for men's wear, and an improved movement in repellent.

DOMESTIC COTTON GOODS.—The chief feature of interest was the opening of new dark prints by several of the agents, at the following prices: Pacific and Manchester, 9c., Hamilton, American and Dannels at 8½c., at which figures some fair sales were made to jobbers from remote sections. Brown and bleached cottons were in fair demand, and further large lines were closed out at lower prices, including Indian Head brown sheetings at 10c., and King Phillip bleached shirtings at 11½c. Prices for cotton flannels were established at a shade below the closing rates of last season, and liberal sales of low and medium grades resulted. Colored cottons dragged, except chevots, for which there was a continuous demand. Rolled jacconets were further advanced to 7c., but flat-fold cambrics and silicas remained unchanged. Grain bags were fairly active and quite steady in jobbers' hands. Print cloths remained firm at last week's quotations—5c. for standard 04x64 and 5½c. for extras, and manufacturers are not anxious to make contracts until it is seen whether the operators at Fall River will submit to a reduction of wages which is contemplated on the first proximo.

DOMESTIC WOOLEN GOODS.—Fancy cassimeres and suitings were in good demand by clothiers and cloth jobbers, and prices of the most desirable styles were fully maintained, while those lacking character were weak and unsettled. Worsted coatings moved steadily and in liberal amounts, and there was a fair demand for Elysians, some makes of which are largely sold to arrive. Faced beavers, &c., were in slightly improved request, and there was considerable activity in Kentucky jeans and do-skins, and repellents moved more freely, although at low and unremunerative prices. The demand for wool flannels lagged behind expectations, and blankets remained quiet. Hosiery was in steady request, and Cardigan jackets, shirts and drawers and fancy hosiery were distributed to a fair aggregate amount. Prices for carpets were made by the leading agents at an advance upon recent rates. Dress goods, shawls and felt skirts were inactive, and linseys moved slowly.

FOREIGN DRY GOODS.—There was no improvement in the de-

mand for imported goods which continued quite light. Staple goods are firmly held in first hands, and advices from the leading Continental markets indicate an advance on all-wool dress fabrics, such as cashmeres, merinos, &c., owing to the continued high cost of fine wools. Housekeeping linen goods are firmly held, and handkerchiefs have been subjected to a slight advance, while shirting and clothing linens are unchanged. Silks, velvets, ribbons, white goods, laces and embroideries were severally quiet, and woolen goods remained dull. Smallwares and trimmings—with which out-of-town jobbers usually commence their fall purchases—were in improved request.

The importations of dry goods at this port for the week ending July 22, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 22, 1875.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,250	\$872,315	1,568	\$671,476	1,061	\$498,584
do cotton...	1,353	423,662	1,153	394,652	1,023	296,646
do silk...	353	274,272	539	361,674	446	290,014
do flax...	1,007	287,599	1,187	254,869	408	116,209
Miscellaneous dry goods...	284	110,051	1,538	121,502	306	82,939
Total	4,252	\$1,768,881	5,960	\$1,804,378	3,334	\$1,312,391

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	572	\$283,740	488	\$241,405	444	\$210,680
do cotton...	405	125,589	299	110,309	266	92,507
do silk...	149	150,010	80	76,062	86	89,085
do flax...	469	106,943	431	91,839	491	119,182
Miscellaneous dry goods...	65	12,795	67	13,220	1,181	40,061
Total	1,660	\$769,377	1,365	\$532,635	2,466	\$551,455

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,173	\$524,355	1,345	\$693,548	1,240	\$512,740
do cotton...	614	181,874	497	161,592	645	196,221
do silk...	116	113,902	120	116,170	180	251,891
do flax...	567	144,195	677	170,541	675	187,683
Miscellaneous dry goods...	128	21,152	4,088	41,569	472	43,257
Total	2,698	\$1,088,478	6,727	\$1,053,420	3,212	\$1,161,700

Total entered at the port. 6,850 \$2,756,867 12,687 \$2,957,793 8,546 \$2,474,091

We annex prices of a few articles of domestic manufacture:

Prints.

Ancona fancy... 8	Freeman ruby... 8 1/2	Oriental purple... 9 1/2
do specialise... 7 1/2	do Swiss do... 8 1/2	do ruby... 9 1/2
do shirtings... 7 1/2	do specialities... 7 1/2	do shirtings... 9 1/2
American & m'f'y... 6	do pluks... 8 1/2	Pacific Mills... 9 1/2
do dk & ogn... 9	Garner's fancies... 7 1/2	do side band... 9
do do ruby... 9	do s de band... 7 1/2	Passaic... 8
do blue & wh... 10	do robes... 8	Peabody solid... 8
do blue & or... 10 1/2	do pinks... 8	do side band... 7 1/2
do dbl pink... 9 1/2	do shirtings... 7	Richmonds fanc'... 9
do cks & br cks... 8 1/2	do mourning... 7	do frocks... 9 1/2
do all paks do... 9	do solid... 7 1/2	do cords... 9 1/2
do robes... 9	do purple... 7 1/2	do ch.cks... 9 1/2
Anchor shirts... 8	do mourning... 8 1/2	do dbl pink... 10
Albion solid... 8 1/2	do shirting... 7 1/2	do purples... 9 1/2
do fancy... 8	do cambrics... 8	do Quakers... 9
do plain sidebd... 8 1/2	do side band... 8	do chocolates... 9
do sniting... 8 1/2	do solid bick... 8 1/2	do graves... 9
do solid bick... 8 1/2	Knickerbocker f'y... 9	do Ger. bl & r... 9
do grey... 8 1/2	Hamilton... 9	Simpson's sol bks... 8 1/2
do shep plds... 8 1/2	do ch.cks... 9	do bk & wh... 8 1/2
Allens' fancies... 7 1/2-8	do h'r cord... 9	do side band... 8 1/2
do side band... 7 1/2-8	do purples... 9 1/2	do shep plds... 8 1/2
do pink... 9	do shirtings... 8	do silver grey... 8 1/2
do pink chks... 9	do sp'l styles... 8	Hair-cloth chev'ts... 9
do and stripe... 7 1/2	do blue and... 9 1/2	Spragne's froc'ts... 8 1/2
do shirtings... 7 1/2	green f'cies... 9 1/2	do reds... 8 1/2
Amoskeag... 6 1/2	Hartel's grn & g... 9 1/2	do purples... 9
do purples... 6 1/2	do palm... 9	do pinks... 9
do side bd... 6 1/2	do fancies... 9	do solids... 9
do pink... 6 1/2	do Swiss... 9	do chnz rbs... 7
do robes... 6 1/2	do ruby & bk... 9	do robes... 9-10
Arnold's fancies... 8	do c & r p'ks... 9	do blue & wh... 7
do spec'l styles... 8	do c & r cks... 9	do shirtings... 7
Bristol fancies... 8	do side band... 9	do staples... 8
do specialities... 8	Lodi fancy... 6 1/2	do indigo bl... 10
Brighton suitings... 9	Miners' shirtings... 9	do Ger. pl'd... 9
Berlin solid colors... 9	Manchester... 9	Southbridge f'ncy... 8-8 1/2
do suitings... 9	do robes... 10	do shirting... 8 1/2
Cent Pk Shirtings... 7	do side band... 9	do side band... 9
Cocheag fancy... 9	Merrimac D fcy... 9	Union mourning... 8
do side band... 9	do F pink... 9 1/2	do side band... 8 1/2
do robes... 9 1/2	do F purple... 9	do Grec'n grey... 8 1/2
do purples... 9 1/2	do F checks... 9	do solid black... 9 1/2
do pluks... 10	do and stripes... 9	do shirtings... 9
do shirtings... 8	do side b'n'l... 9	do shep pld... 8 1/2
Conestoga fancies... 8	do shirtings... 8	Wamanta... 8
do side bnd... 8	do robes... 9 1/2	do robes... 6 1/2
Dunnell's fancy... 8 1/2	Mallory pinks... 9	Washington fancy... 8
do side bnd... 9	do buffa... 8 1/2	do specialities... 8 1/2
do novelt's... 9 1/2	do frack... 8 1/2	do d'ble pink... 9
do robes... 9 1/2	do h'r cord... 8 1/2	do frock pink... 9 1/2
do pinks... 9 1/2	do checks... 8 1/2	do donb purp... 9 1/2
do shirtings... 8	do purples... 8 1/2	do rubies... 9 1/2
do purple... 9	Oriental fancy... 9	do Swiss rub... 9 1/2
Eddystone fancy... 9	do side band... 9 1/2	do figd green... 9 1/2
do frocks... 9	do robes... 9 1/2	do side band... 8
Freeman fancies... 9		

Brown Drills.

Appleton... 11 1/2	Laconia... 11 1/2	Mass. G... 9 1/2
Amoskeag A... 11 1/2	Lyman B... 11	Pepperell... 11 1/2
Augusta... 10 1/2	Langley H... 14 10 1/2	Starb' A... 11
Boott... 11 1/2	Mass D... 11	Suffolk D... 11 1/2

Domestic Glingshams.

Amoskeag... 11 1/2	Namaske... 10 1/2	Jas. Long... 10
Bates... 11 1/2	Renfrew... 11 1/2	Baird... 10
Caladonia... 11 1/2	Plunkett... 11	Belfast... 9 1/2
Glasgow... 10 1/2	Union... 10	Shirley... 9 1/2
Glenox... 10 1/2	Alsamance... 12 1/2	White Mfg Co... 11
Gloucester... 10	Randalmon... 1 1/2	Carleton... 15
Lancaster... 11 1/2	River Bank... 1 1/2	

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Allendale... 8-4	23	Great Falls M... 36	9	Newmarket A... 36	8 1/2
do... 10-4	23	do S... 36	8	do D... 36	9 1/2
do... 11-4	27 1/2	do E... 36	16	Putnam A... 36	10
do... 12-4	32 1/2	do J... 36	8 1/2	Pepperell... 7-4	20
do... 13-4	37 1/2	Grantville... 36	8 1/2	do... 8-4	25
Androsoggin... 9-4	27 1/2	do... 7-8	8 1/2	do... 9-4	27 1/2
do... 10-4	32 1/2	Hallowell... 36	9 1/2	do... 10-4	30
Adriatic... 36	8 1/2	do... 40	10	do... 11-4	35
Agawam F... 36	8 1/2	do... 32	10	do... 12-4	40
Alabama... 36	7 1/2	Harrisburg A... 36	9 1/2	do E fine... 39	10 1/2
Albion A... 36	7 1/2	do B... 30	8 1/2	do R... 36	9 1/2
Atlantic A... 36	10 1/2	Indian Head... 36	10	do O... 33	8 1/2
do D... 36	9	do... 13	9	do N... 30	7 1/2
do H... 36	10	do... 40	14	Pequot A... 38	11 1/2
do P... 37	8	do... 48	15 1/2	do B... 40	13 1/2
do LL... 36	8	Ind'n Or.R.R... 30	7 1/2	do... 9-4	30
do V... 36	8 1/2	do NN... 32	8 1/2	do... 10-4	35
Appleton A... 36	10 1/2	do EE... 38	9 1/2	Pittsfield A... 36	7 1/2
do N... 33	8 1/2	do AA... 40	10 1/2	Pocasset Canos... 10	
Augusta... 36	9 1/2	do DW... 36	10 1/2	Portsmouth A... 36	8
do... 30	7 1/2	Laconia O... 46	9 1/2	Plum Island... 36	10 1/2
do A... 27	6 1/2	do B... 36	9 1/2	do... 39	11 1/2
Amoskeag... 36	8 1/2	do E... 36	8 1/2	Saranac fine O... 36	
do... 45	13 1/2	do... 9-4	27 1/2	do R... 36	9 1/2
do... 49	15	do... 10-4	30	do E... 36	12
do... 60	19	do... 11-4	30	Stark A... 38	10 1/2
Boston... 36	10 1/2	Langley... 36	10	do B... 36	
do... 40	12	Laurel H... 36	8 1/2	Swift River... 36	7 1/2
do... 10-4	32 1/2	Lyman C... 36	8	Suffolk A... 36	8
do... 8-4	27 1/2	do E... 36	10 1/2	Tremont C... 36	9
do... 9-4	30	do T... 36	8	Utica... 36	13 1/2
Bradford... 36	8	Langdon GB... 4	15	do heavy... 40	15 1/2
Bedford R... 30	7	Lawrence D... 36	9 1/2	do... 48	25
Boott S... 40	10	do XX... 36	10 1/2	do... 56	27 1/2
do W... 48	13	do LL... 36	8	do... 76	40
do FF... 36	11	do J... 36	11	do... 86	42 1/2
Cabot A... 36	9 1/2	do Y... 36	9 1/2	do... 96	47 1/2
Continental C... 36	10 1/2	Mass. J... 29	8	do Nob... 40	15 1/2
Conestoga D... 28	8	do E... 33	8	do heavy... 110	57 1/2
do G... 30	8	do BB... 36	8 1/2	Waltham F... 36	12 1/2
do S... 33	9	do M... 40	10	do... 5-4	15 1/2
do W... 36	10 1/2	do standard... 36	10	do... 9-4	25
do AAA... 12 1/2	12 1/2	Maxwell... 40	15	do... 10-4	27 1/2
Crecent... 36	10	Medford... 36	9 1/2	do... 11-4	
Dwight X... 30	7 1/2	Mystic River... 36	9	Warren A... 40	14 1/2
do Y... 33	8 1/2	Naubus fine O... 33	9	do AA... 40	15
do Z... 36	9	do R... 36	10	do... 30	9 1/2
do ZZ... 40	9 1/2	do E... 36	11 1/2	do... 40	14
do Star... 36	9	do W... 48	16	do... 48	16 1/2
do W... 36	9	do... 9-4	30 1/2		
Exeter A... 36	8 1/2	do... 10-4	35		

Bleached Sheetings and Shirtings.

Amoskeag A... 36	11	Dwight Star... 45	16	Pepperell... 8-4	20
do Z... 31	10	do cambr... 36	15	do... 5-4	15
do... 42	13	do Elmwood... 36		do... 7-4	25
do... 46	14 1/2	Fearless... 36	9 1/2	do... 8-4	27 1/2
do... 6-4	15	Fruit of the		do... 9-4	30
do... 10-4	32 1/2	Loom... 36	12 1/2-13	do... 10-4	35
Androsog'n L... 36	12	do... 33	11 1/2	Pequot... 5-4	20
do AA... 36	15	do... 42	18	do... 8-4	25
do... 8-4	30	do... 5-4	20	do... 8-4	30
do... 9-4	32 1/2	do... 6-4	25	do... 9-4	35
do... 10-4	37 1/2	do 100s... 36	16	do... 10-4	
Arkwright W T... 36		do camb... 36	16	Pocasset Can... 10 1/2	
Anburn... 36	11 1/2	Franklin Mfg Co... 36		do F... 30	7
Allendale... 8-4	20	Forestdale... 36	11 1/2	do FF... 36	6
do... 7-4	23	Gem of the Spin...		Pride of West... 36	16
do... 8-4	25	die... 36	10 1/2	Red Bank... 36	8
do... 9-4	27 1/2	Greenville ex... 36	14	do... 33	7 1/2
do... 10-4	32 1/2	Green G... 36	8	Reynolds AA... 36	8 1/2
do... 11-4	37 1/2	Gold Medal... 36	9 1/2	Suffolk L... 36	8
do... 12-4	32 1/2	do... 33	9 1/2	Standard... 35	11 1/2
Barker's Mills... 36	11	Gr't Falls Q... 36	11	do... 33	10 1/2
Bartlette A... 36	11	do S... 31	8	Slaterville... 38	10
do XXX... 36	12 1/2	do M... 33	9	do... 33	
Ballou & Son... 36	9 1/2	do A... 32	9 1/2	Social C... 33	
do... 33	7 1/2	Hallowell Q... 36	8 1/2	do L... 36	9
do AA... 36	11	do... 36	10	Sagamore... 7-8	6
Bates OS... 36	13	Hill's S. Idem... 32	9 1/2	Thordike B... 36	9
do IB... 36	10 1/2	do... 26	12	Tuscarora XX... 36	14 1/2
Bay Mills... 36	13 1/2	do... 42	14	do... 45	22
Blackett's AA... 36	10	Howe... 35	10 1/2	do... 9-8	20
Boott B... 36	10	Hope... 36	9 1/2	Utica... 35	13 1/2
do C... 36		Lad. Orch. AA... 36	13	do ex hvy... 36	15 1/2
do E... 36	8 1/2				

GENERAL PRICES CURRENT.

Table containing various commodity prices including Asbes, Breadstuffs, Building Materials, Cattle, Hides, Iron, Leather, Mollasses, Naval Stores, Nuts, Oils, and various other goods.

Table containing various commodity prices including Hemp and Jute, Hides, Iron, Leather, Mollasses, Naval Stores, Nuts, Oils, and various other goods.

Table containing various commodity prices including Silk, Spelter, Spices, Spirits, Sugar, Tea, Tobacco, and various other goods.

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTONSAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."
Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills,
Burlington Woolen Co.,
Chilcope Mfg. Co.,
Ellerton New Mills,
Saratoga Victory Mfg Co.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, PHILADELPHIA, 15 CHAUNCEY ST.
J. W. DAYTON, 230 CHESTNUT STREET.

Smith, Baker & Co.,
COMMISSION MERCHANTS
Yokohama and Hogo, Japan.
REPRESENTED BY
E. W. COLLIES,
66½ Pine Street, New York.

JEWELL, HARRISON & COMPANY.
PURE LARD PACKED FOR ALL CLIMATES.
PROVISION DEALERS AND MANUFACTURER OF LARD OIL AND STEARINE.
ESTABLISHED 1841. NEW YORK.

F. LB. MAYHEW & Co.,
140 Front Street,
MANUFACTURERS OF
OILS—SPERM, WHALE, ELEPHANT & LARD.
CANDLES—SPERM, PATENT SPERM, PARAFFINE, ADAMANTINE, HOTEL AND RAILROAD.
For Export and Home use.
PARAFFINE OILS, WAX AND BEESWAX.

Wm Pickhardt & Kuttroff
IMPORTERS
AND
COMMISSION MERCHANTS
IN
CHEMICALS, COLORS, DYESTUFFS,
&c., &c., &c.
No. 23 Cedar Street, New York.
Branch Offices in Philadelphia and Boston.
WM. PICKHARDT, } General Partners
ADOLF KUTTROFF, }
BADISCHE ANILIN & SODA FABRIK }
Special Partner

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The JOOING Trade ONLY Supplied

OLYPHANT & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow & Canton, China
REPRESENTED BY
OLYPHANT & Co., of China,
104 Wall St., New York.

Railroad Material, &c.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives, Stationary Steam Engines, and Tools,
MANCHESTER, N. H.
ARETAS BLOOD, W. G. MEANS,
Superintendent Treasurer,
Manchester, N. H. 40 Water street, Boston.

Morris, Tasker & Co.,
Pascal Iron Works, Philadelphia.
Tasker Iron Works, Newcastle, Del.
MANUFACTURERS OF
LAP-WELDED AMERICAN CHARCOAL
IRON BOILER TUBES.
WROUGHT IRON TUBES & FITTINGS
of every description, for Gas, Steam, Water and Oil, Steam and Gas Fitters' Supplies, Machinery for Coal Gas Works, Cast Iron Water and Gas Pipe.
IMPROVED SUGAR MACHINERY, &c., &c.
OFFICE AND WAREHOUSE:
No. 15 GOLD STREET, NEW YORK.

THE
UNITED STATES
Rolling Stock Company
Are now prepared to Lease
Locomotives,
Passenger Cars,
Baggage Cars,
Grain Cars,
Stock Cars,
and Coal Cars.
For terms and information apply to
JAMES B. HODGSKIN,
General Manager, 74 & 76 Wall street, New York.

EDWARD W. SERRELL,
CIVIL ENGINEER,
73 Broadway, New York.

RAILROADS, BRIDGES AND EXPLORATION
"SERRELL'S PATENT WROUGHT IRON VIADUCTS."
Particular attention given to the examination of Public Works for capitalists seeking investment.
WM. BORDEN. L. N. LOVELL

BORDEN & LOVELL,
COMMISSION MERCHANTS
70 & 71 West St., New York,
AGENTS FOR
BORDEN MINING COMPANY,
CUMBERLAND COALS.
FALL RIVER IRON WORKS COMPY
NAILS, BANDS, HOOPS AND RODS.
OLD COLONY STEAMBOAT CO.,
FALL RIVER LINE STEAMERS.
WALLKILL LIME & CEMENT CO.

PHELPS, DODGE & Co
CLIFF STREET,
Between John and Falton, New York.
IMPORTERS AND DEALERS IN

Tin & Roofing Plates,
OF ALL SIZES AND KINDS.
PIG TIN, RUSSIA SHEET IRON,
CHARCOAL AND COMMON SHEET IRON,
LEAD, SHEET ZINC, COPPER
Spelter, Solder, Antimony, &
MANUFACTURERS OF
COPPER, BRASS AND WIRE.

Railroad Material &c.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES
J. S. KENNEDY & Co.,
BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.
Agents of the

CAMBRIA IRON COMPANY,
of JOHNSTOWN, Pa., for the sale of their IRON and STEEL RAILS.
All business relating to the Construction and Equipment of Railroads undertaken.

Thos. J. Pope & Bro.,
292 Pearl Street, New York
PIG IRON,
RAILS, COPPER,
SPELTER, TIN, LEAD,
NICKEL, BISMUTH, &c.

Publication.
"EVERY SATURDAY" MERGED IN THE LIVING AGE.



The most eminent authors of the day, such as Prof. Max Muller, Prof. Tyndall, Dr. W. B. Carpenter, Prof. Huxley, Hon. W. E. Gladstone, The Duke of Argyll, R. A. Proctor, James Anthony Froude, C. Kingsley, Matthew Arnold, Arthur Helps, Anthony Trollope, Mrs. Muloch Miss Thackeray, Mrs. Oliphant, William Black, Geo. MacDonald, Erckmann-Chatrian, Ivan Turguenieff, Jean Ingelow, Alfred Tennyson, Robert Browning, and many others are represented in the pages of

LITTELL'S LIVING AGE.
THE LIVING AGE has been published for more than thirty years, with the warmest support of the best men of the country. It has admittedly continued to stand "at the head of its class," and its success is now greater than ever before. It has absorbed its younger competitor, "EVERY SATURDAY," and is without a rival in its special field.
In 1875 THE LIVING AGE will furnish to its readers the productions of the ablest authors, above-named and many others, as contained in the unrivalled periodical literature of Europe; embracing the best

Fiction by the Leading Novelists,
and the most valuable literary and scientific matter of the day, from the pens of the FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of Knowledge and Progress.
A weekly Magazine, of sixty-four pages, THE LIVING AGE gives more than

THREE AND A QUARTER THOUSAND
double column octavo pages of reading matter yearly! It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches, Poetry, Scientific, Biographical, Historical, and Political Information, from the entire body of Foreign periodical Literature.

It is, therefore invaluable to every American reader as the only complete as well as fresh compilation of a generally inaccessible but indispensable current literature,—indispensable because it embraces the productions of the

ABLEST LIVING WRITERS
In all branches of Literature, Science, Art, and Politics
"The best of all our eclectic publications."—"The Nation," New York.
"And the cheapest. A monthly that comes every week."—"The Advance," Chicago.
"A pure and perpetual reservoir and fountain of entertainment and instruction."—Hon. Robert C. Winthrop.
"The best periodical in America."—Rev. Dr. Cuyler.
"Simply indispensable to any one who desires to keep abreast of the thought of the age in any department of science or literature."—"Boston Journal."

PUBLISHED WEEKLY at \$8 00 a year, free of postage. Address

LITTELL & GAY, Boston.
Club Prices for the best Home & Foreign Literature
"Possessed of THE LIVING AGE and one or other of our vivacious American monthlies, a subscriber will find himself in command of the whole situation."—Philadelphia Bulletin.
For \$10 50 (covering prepayment of postage on both periodicals, instead of for \$10 with postage not prepaid as heretofore) THE LIVING AGE and either one of the American four dollar monthly Magazines (or Harper's Weekly or Bazar, or Appleton's Journal, weekly) will be sent for a year; or, for \$9 50, THE LIVING AGE, and Scribner's St. Nicholas.
Address as above.